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A G-7 'Consensus' On Aiding Soviets

Easing of Debt Is Backed By Group, U.S. Aide Says

By Paul Blustein
Washington Post Service

BANGKOK — The world's leading industrial nations have tentatively agreed that the Soviet Union must be granted "some alleviation" of its short-term debt burden in order to stave off a potentially disastrous cash crisis, a senior American official said Thursday.

The official said the Group of Seven major economic powers, whose finance ministers are to meet here Friday and Saturday, would probably take steps toward a plan aimed at lightening Moscow's immediate payment burden.

"There is a rough consensus that some alleviation of the short-term debt problem is going to have to take place," the official said. He added that there was "less agreement" about the terms of such an arrangement, but stressed that it would not involve an outright forgiveness of the Soviet Union's obligations.

The disclosure follows announcements this week by Japan and the European Community that they would offer new packages of about $2.5 billion each in emergency loans and trade insurance to help the Soviets get through the coming winter. A plan intended to help the Soviets survive their looming debt problem, U.S. officials believe, is the logical next step in rescuing the rapidly sinking Soviet economy.

Although EC officials had challenged the United States to unveil a new emergency aid package for Moscow, the U.S. Treasury secretary, Nicholas F. Brady, made it clear that Washington would not be doing so now. He said Washington had already done its part by providing loan guarantees for U.S. crop purchases by the Soviets.

"The U.S. is there, with $2.5 billion in food credits," Mr. Brady said Thursday during his flight from Tokyo to Bangkok.

An accord to ease Moscow's debt burden would be another astonishing development surrounding the fall of Soviet communism.

Until recently, the Soviet Union was regarded in financial circles as a highly dependable borrower that paid its principal and interest punctually, even when other Communist countries, such as Poland and Hungary, were encountering debt problems. Moscow's oil exports and gold reserves always provided more than enough to meet its obligations.

But as the Soviet economy falters, oil output diminishes and the demand for imports mounts, Moscow is having increasing difficulty accumulating the hard currency necessary to make timely payments on its foreign debts. With about $70 billion in debts, the Soviets are facing a $5 billion hard-currency shortfall between now and the end of the year.

Moscow is now having to ask the West for a temporary deferment of at least part of its payments. A Soviet delegation including Vladimir Raevsky, the acting minister of finance, and Grigori Yavlinsky, an advocate of radical change who also holds a senior economic post, are scheduled to meet in Bangkok with the G-7 finance ministers and central bankers Saturday.

The senior American official, who was traveling on the plane carrying Mr. Brady from Tokyo to Bangkok, said easier repayment terms would be offered on the understanding that the Soviet economy would undergo drastic changes so as to make effective use of enormous natural resources.

He said the best way of describing Moscow's debt predicament was as "a liquidity crisis."

He said this implied that "there is a hump that they need to get over," so that it would "be easier for them to service their debt."

The official said the Group of Seven — Britain, Canada, France,

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Vincent Yu/The Associated Press

HEADED HOME — Police in Hong Kong locking Vietnamese in a truck Thursday to transport them from a camp to a waiting center for their voluntary repatriation.

Germany To Set Up Refugee Centers

Asylum Requests To Be Screened More Quickly

By Marc Fisher
Washington Post Service

DRESDEN, Germany — The German government, struggling to deal with a rising tide of anti-foreigner violence, decided Thursday to open collection camps for more than 40,000 asylum-seekers and to set up a bureaucracy designed to deport foreigners within six weeks if they are not found to be fleeing political oppression.

Chancellor Helmut Kohl's conservative coalition and the opposition Social Democrats agreed on the plan Thursday after weeks of debate, but remain deeply split over Mr. Kohl's desire to relax Germany's constitutional guarantee of political asylum, a legacy of the key role asylum played in allowing German opponents of Nazism to escape their country during its 12 years of terror.

The Social Democrats — whose chairman emeritus, former Chancellor Willy Brandt, escaped Nazi rule and fled abroad by declaring himself a political refugee — vehemently oppose any constitutional change.

The new asylum rules are to take effect in January and are designed to move foreigners out of the apartments, homes and refugee centers now dotted around the country. Instead, foreigners arriving in Germany will be placed in isolated camps.

The German government's discomfort with the historical resonance of the current attacks on foreigners was clear in the language used to describe the new housing for asylum-seekers.

To avoid any comparison with the Nazi work and death camps, Bonn officials Thursday eschewed both parts of the German word "*Konzentrationslager*" — literally, "concentration camp" — using instead "*Sammelunterkünfte*," which literally translates as "collective shelters" or "collection temporary quarters."

A government spokesman said Bonn planned to house foreigners in, among other facilities, military barracks and bases abandoned by NATO allies.

Anyone who leaves a camp would automatically lose the right to stay in Germany, said the Social Democratic Party chairman, Bjorn Engholm. He added that "nobody is going to put up any barbed wire."

The Bild newspaper reports in its Friday edition that the government has compiled a list of 98 camps with space for 95,000 asylum-seekers.

An Interior Ministry spokesman confirmed that a list existed, but he would not comment on Bild's figures.

Spokesmen for several major German parties said the country remains far from a solution to the increasingly-urgent "foreigner problem."

Earlier this week, the government announced it could do nothing to stop the wave of violence that has spread to most parts of the country.

Mr. Kohl this week denounced the attacks but has taken no action

See REFUGEES, Page 7

Yugoslav Army Agrees to Leave Croatia in Month

Compiled by Our Staff From Dispatches

THE HAGUE — The Yugoslav Army agreed in principle Thursday to withdraw from secessionist Croatia within a month, and Croat militants pledged to lift their blockades of army barracks in their republic.

The combatants also agreed to negotiate a political settlement to the civil war that would address the grievances of the Serbian minority in Croatia.

The Dutch foreign minister, Hans van den Broek, announced the agreement after five hours of talks with the leaders of Croatia, Serbia and the federal military at a European Community-led peace conference in The Hague.

The accord appeared to offer the best chance yet for halting the three-and-a-half-month civil war in Croatia, which has pitted Croat militants against Serbian guerrillas supported by Serbia and the Serb-dominated federal army.

But it was unclear whether the latest peace agreement would be observed by fighters in the battlefield, who have ignored eight previous cease-fires.

In Croatia, where more than 1,000 people have been killed in ethnic fighting, EC monitors of the cease-fire said a truce had finally taken hold. They said both sides had begun removing blockades and a relief convoy was guaranteed safe passage to the embattled eastern Croatian town of Vukovar.

Fighting erupted earlier in the day in several parts of Croatia, jeopardizing the cease-fire, the eighth in more than three months of fighting.

The Croatian president, Franjo Tudjman, and the federal defense minister, Colonel General Veljko Kadijevic, both said they accepted the agreement. But Mr. Tudjman insisted that Croatia be treated as a sovereign republic in the negotiations, and General Kadijevic linked the army pullout to progress on the political front.

"As the political decisions are taken, the army will follow suit and respect them," General Kadijevic said.

"If what was discussed today is translated into reality," he added, "there is a good chance for the settlement of the Yugoslav crisis to be done by political means."

Also in the agreement was a commitment that no borders would be changed unilaterally, without negotiations.

The Serbian president, Slobodan Milosevic, called the one-month deadline "a realistic framework," but added that all parties in the crisis must "fully contribute to the settlement."

Mr. Milosevic indicated that a final settlement must give some kind of autonomy to Croatia's Serbian minority, which does not want to be part of an independent Croatia.

Mr. Milosevic suggested that there was some leeway for the period to be extended.

"The proposed time frame of a month with, in reserve, another month," he said, "is a realistic footing on condition

See CROATIA, Page 7

Fear, Anguish, Psychodrama

With Thomas, Has a Legislative Process Run Amok?

By Maureen Dowd
New York Times Service

WASHINGTON — The Capitol is covered in mud.

In an extraordinary political psychodrama, nasty charges are flying in Congress about character assassination, ruined lives, chicanery and sandbagging, a legislative process run amok, sex, lies and raunchy movies.

"When you go for the jugular," Senator Alan K. Simpson, Republican of Wyoming, warned his colleagues on the floor of the Senate this week, "the beast comes out."

Beyond all the high-dudgeon oratory about the rules being broken and the process being tarred by the leaking of a FBI report on Anita F. Hill's allegations about Clarence Thomas, there is fear and anguish on Capitol Hill and at the White House.

"If they don't have their act together, they and their institution will be on the line," said Norman Ornstein, a political analyst at the American Enterprise Institute who specializes in Congress.

"There is a lot of legitimate unease among members of Congress about the degree to which confirmation hearings and political battles now are contests of character assassination."

Reluctant to come to grips with the explosive issue of sexual harassment presented by the Oklahoma University Law School professor, senators are now in turmoil about presiding over the first televised congressional hearing on the subject in history.

The White House, for its part, is preparing to make a heavy assault against Ms. Hill. It has been noted by political operatives watching the White House and Congress that no one in the Republican camp seems to take the anger among women in Washington this week as a warning that its party's candidates, including President George Bush, might suffer in 1992.

Geraldine Ferraro, the Democratic vice presidential nominee in 1984, is among many asserting that these men "still don't get it"; that the standard rules of political combat, which endorse a no-holds-barred defense of Judge Thomas and an all-out attack on Ms. Hill's character, may have been altered this week.

This is one reason why the cross-examination intended to discern the truth in the diametrically opposed stories of two intelligent, articulate, self-made lawyers is likely to be excruciating and embarrassing, and could well lead to a muddled outcome and a painful vote for lawmakers who thought it would be a political free pass only days ago.

The hearings are also likely, as in the case of John G. Tower, whose nomination to be secretary of defense was derailed by accusations of drinking

See JUDGE, Page 7



Barry Thumma/The Associated Press

Judge Thomas leaving his home Thursday. The Senate hearings on his Supreme Court nomination reopen Friday. Page 3.

U.S. Opens an Inquiry Into Trade With China

Compiled by Our Staff From Dispatches

WASHINGTON — The United States opened an investigation on Thursday into alleged Chinese trade barriers to U.S. products, an inquiry that could lead to punitive tariffs on imports from China.

The announcement came at a time of worsening trade relations between the two countries. It followed repeated demands by Carla A. Hills, the U.S. trade representative, that China open its closed markets or face sanctions. Leading members of Congress have supported her position.

The trade dispute has been fueled by U.S. raids on Chinese companies in the United States that reportedly have uncovered evidence of dumping of products on the American market by Chinese state-controlled companies.

China said the investigation would not help resolve trade disputes. Wu Jianmin, a Foreign Ministry spokesman in Beijing, said: "Problems regarding trade between China and the United States should be settled through negotiations. To bring pressure to bear does not help."

The Chinese ambassador to the United States, Zhu Qizhen, said this summer that weak Chinese imports of American goods reflected a slowdown in the Chinese economy, and not discrimination against American exports.

Last week, China submitted market-opening proposals, but they fell short of U.S. demands that it end barriers to help cut its trade surplus with the United States.

The U.S. trade deficit with China was $10 billion last year and is expected to be more than $15 billion this year.

The investigation, to be completed in one year, will look at four ways in which U.S. officials believe that China unfairly restricts imports. They are import quotas and outright bans on some products; complex import licensing requirements; specific technical standards that match only domestically produced goods, and a refusal to pub-

See TRADE, Page 2

Kiosk

U.S. Raises Refugee Quota

WASHINGTON (AP) — President George Bush has authorized the admission of up to 142,000 refugees to the United States in the year ahead, including 61,000 from the Soviet Union, the White House said Thursday.

In both instances, the number is 11,000 more than the ceiling set on refugee admissions for humanitarian reasons in this fiscal year. Mr. Bush's order reserves 52,000 places for refugees from East Asia, the same as last year. There are 3,000 for refugees from Eastern Europe, down from 5,000.

General News

Washington fears that Mideast extremists are trying to disrupt the start of peace talks. Page 2.

Dow Close	The Dollar In New York	
	DM	1.6953
Up	Pound	1.7153
30.19	Yen	130.35
2,976.52	FF	5.776

Crossword Page 20.

Membership Plan Puts Japanese Firm in a Bunker at Pebble Beach

By Andrew Pollack
New York Times Service

PEBBLE BEACH, California — The Pebble Beach Golf Links, where even slightly errant chip shots can fly off a cliff into the Pacific Ocean below, is being spruced up for next year's U.S. Open tournament.

Weeds have been removed and new grass placed on the fairways, courtesy of the Japanese businessman who bought the course last year.

But new grass cannot cover the controversy over who will have the right to play here year round.

Pebble Beach Co. wants to set aside prime golfing times for members of a new private club, who would pay about $150,000 to join. Selling the memberships is crucial if the new owner, Minoru Isutani, is to recoup the more than $800 million he paid for the company.

But the membership plan has run into opposition from some residents who say public access to the shoreline, which is guaranteed under state law, would be limited.

Regardless of whether the California Coastal Commission approves the plan in a vote on Thursday, the case is turning into a tale of what can happen when the Japanese buy an American landmark. Pebble Beach officials argue that there would be no opposition if a U.S. company proposed a similar membership plan.

The story is also an example of the problems Japanese companies are having in making a return on dozens of prized American golf courses, hotels and office buildings they purchased during a binge in the late 1980s, often at unbelievably high prices.

With the U.S. real estate market depressed, those purchases now look less wise. And Japanese companies are also having problems at home because the real estate and stock markets there have declined.

Pebble Beach officials had once envisioned that they could sell memberships for as much as $750,000 to golfers in Japan, where golf club memberships can sell for hundreds of thousands of dollars and trade like stocks on their own exchange.

But the price of memberships in Japan has declined by about 40 percent since a peak in 1990. And some experts say Pebble Beach will have a challenge selling memberships even at the lower $150,000 price.

Even more ambitious is the Pebble Beach plan to sell at least half the memberships to Americans. There are some courses in the United States that charge such rates but they are usually completely private, while Pebble Beach would still be open to others.

Mr. Isutani, whose businesses operate under the names Cosmo World Corp. and General Coast Enterprises, owns a string of golf courses and sporting goods companies in Japan and abroad, including Ben Hogan Co., a maker of golf equipment in Fort Worth, Texas.

He bought Pebble Beach Co. in September 1990 from Miller, Klutznick, Davis & Gray, a partnership whose most well-known member is the oilman and financier Marvin Davis. Pebble Beach Co. owns 5,300 acres (2,140 hectares) encompassing three other golf courses in addition to the Pebble Beach Golf Links, two luxury hotels and the scenic 17-Mile Drive, where motorists pay $6 to wend their way past Spanish-style estates and glimpse the famous solitary cypress tree jutting from a cliff.

From the start, there was anxiety among some residents about the purchase. Matters were not helped much by press reports linking Mr. Isutani to organized crime in Japan and to a stock scandal.

Joseph Petrillo, a San Francisco lawyer with Baker & McKenzie, a law firm representing Mr. Isutani, said such charges were, to his knowledge, false.

Under the latest version of the mem-

See FORE!, Page 16

Time Out! Cries the Harried Modern Worker

By Peter Kerr
New York Times Service

NEW YORK — After a decade when people struggled to find more time for work to increase their earnings, what people now seem to want even more than money is time off — time away from jobs and chores, to do whatever strikes their fancy.

As a result, many who can afford it are trading their hard-earned dollars for services that offer hassle-free leisure time. Sensing that shift, travel and service companies are coming up with new ways to package time, wrap it as neatly as a Big Mac and sell it to the public.

American Express Co., for example, is selling a packaged Thanksgiving Day in New York, with brunch, a window on Broadway overlooking the Macy's parade and dinner at the Rainbow Room. The tab is $175 for each adult and $100 for each child.

McDonald's Corp. has just opened the first in what may become a chain of large indoor play centers that are not attached to McDonald's restaurants. The center, near Chicago, is designed to give parents burdened with chores at home a place to spend time with their children.

McDonald's is wagering that parents will pay $4.95 for a place where their children can play safely while they can watch from a quiet room.

"People are now saying they are willing to give up current income for leisure time, and that is a big change," said Dr. Juliet Schor, an associate professor of economics at Harvard University. "A shift in materialist values is taking place even as economic pressure on people to work longer hours is increasing."

She said the average amount of time worked each year grew by 149 hours between 1969 and 1989.

In the last 10 years, as incomes stagnated, many Americans worked those longer hours to maintain their life styles, researchers say, and women entered the work force in unprecedented numbers.

Now, the demand for unharried leisure time is particularly acute among families with two working parents. Close behind are white-collar employees who no longer believe that working long

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L E I S U R E

What promise does the European single market hold for consumers, and particularly for consumers of entertainment-related goods? Since it's buyers who make any market work, the post-1992 planners in Brussels are looking for ways to keep Europe's shoppers from facing prices that vary widely despite the tumbling of trade barriers. **Barry James** looks at the prospects.

Other articles on Pages 10 and 11

- "People who pay good money to get pushed, bullied and squeezed at a concert where they cannot see, hear or sit down have got to be either stupid, crazy or masochists," writes **Mike Zwerin**, who advises: Stay home.
- **Suzy Menkes** looks for designer labels at cut rates in Hong Kong, and tells where she finds them.
- **Patricia Wells** reports on world-class food and wine, prepared by energetic professionals in the laid-back land Down Under.
- **The battle over Christopher Columbus** — hero or villain — rages as the cultural calendar fills up with events linked to 1492.

Bad Weather and Bad Intelligence Saved 2 Iraqi N-Plants

By Eric Schmitt
New York Times Service

WASHINGTON — Senior Pentagon officials say allied intelligence failures and bad weather prevented American bombers from destroying two important Iraqi nuclear weapons installations during the Gulf war, and the centers survived the war unscathed.

American planes destroyed some buildings at one of the industrial complexes, but only in the waning hours of the war, the officials said.

They added that allied intelligence had never identified the other site as part of President Saddam Hussein's weapons development program.

United Nations inspectors recently discovered that a nuclear research installation, Al Atheer, 65 kilometers (40 miles) south of Baghdad, suffered minor damage. Another installation, Furat, closer to Baghdad, that was secretly building centrifuges for enriching uranium to weapons grade, was never hit.

Many other known or suspected nuclear sites were heavily damaged or destroyed.

The latest UN discovery, coupled with earlier disclosures that other components of Iraq's nuclear program had survived attacks, underscores how the United States and its allies underestimated the size of Iraq's nuclear-weapons program and overstated the damage they inflicted during the air war.

"We thought we had a reasonably good understanding based on information we had at the time," a senior Pentagon official said in an interview on Wednesday. "Now we've learned we didn't have as good a picture as we should have. Intelligence is not clairvoyant, it's not perfect. You have to draw inferences, and a lot of stuff is anecdotal."

Pentagon officials acknowledge that the intelligence shortcomings on Iraq's nuclear programs raised serious concerns about the value of intelligence in determining the armaments of other potential enemies, including Libya and North Korea.

The lack of reliable informants inside Iraq's tightly controlled, highly compartmentalized nuclear program greatly hindered precise targeting by allied air commanders.

The nuclear plant at Al Atheer is a good example. Known to American field commanders as Al Musaiyib, the complex consisted of a large open test area surrounded by protective walls, underground observation posts and an equipment-storage area. More than 30 installations were associated with the complex, American intelligence findings showed.

The United States, however, did not link the complex with Iraq's nuclear program until a week before the war ended, a Pentagon official said.

Poor weather prevented allied bombers from attacking five of the six buildings in the complex until the end of the war. Those buildings had the highest potential to support the Iraqi program, American intelligence had said.

United Nations inspectors later found that intelligence had picked the wrong buildings, failing to detect three others in the complex that were essential in assembling and testing components for a crude nuclear device.

"You can't bomb something you didn't know about," a senior Pentagon official said of the sites at Al Atheer and Furat.

During the war, intelligence officers and the air commanders used various methods, ranging from informants in Iraq to high-altitude reconnaissance photography to satellites, to detect buildings in industrial complexes that might have been weapons laboratories, storage areas or power plants.

Faced with picking out nuclear weapons plants inside industrial complexes as big as 52 square kilometers (20 square miles), American commanders and intelligence officers could often make only educated guesses about which buildings should be designated priority targets.

In contrast, American intelligence officials say several Iraqi defectors since the war ended have given them much information about Baghdad's weapons-development program. The 25,000 secret Iraqi documents that United Nations inspectors finally managed to remove from the country last month resulted from a tip by one of the defectors, they said.

Bush administration officials have conceded their surprise at the size and the scope of the Iraqi nuclear program, as disclosed by the United Nations inspections. Pentagon officials, however, had refused to back away from President George Bush's statement on Jan. 23, a week after the start of the air war, that allied attacks "have put Saddam out of the nuclear bomb-building business for a long time."

A Pentagon spokesman, Pete Williams, told reporters this week that Iraqi scientists were no longer able to work on its nuclear program. At best, he said, Baghdad can only hide remnants of its original program.

U.S. Sees a Threat To Mideast Talks

Compiled by Our Staff From Dispatches

WASHINGTON — The United States said Thursday that extremists across the Middle East were trying to disrupt the convening of an Arab-Israeli peace conference.

The State Department spokesman, Margaret D. Tutwiler, issued the statement hours before Secretary of State James A. Baker 3d was to meet Palestinian activists from the Israeli-occupied territories.

Officials on all sides were waiting to see whether a new Israeli settlement drama would derail efforts to convene the peace conference that the United States and the Soviet Union want to call into session within the next three weeks.

Miss Tutwiler said: "As we move closer to a possible peace conference and direct negotiations, extremists throughout the region may take actions in an effort to derail the process.

"Recent incidents across the regions are unfortunately part of a familiar, historical pattern of disruption in the face of genuine progress."

She would not say which incidents she was referring to or whether they included the seizure of houses in an Arab neighborhood of East Jerusalem by armed Jewish settlers or Israeli military flights over Iraqi territory.

"We know it when we see it," she said.

Miss Tutwiler said that many of the incidents she had in mind were public but that others were known only through intelligence channels.

She said the United States and its friends were determined not to let such threats sabotage the most promising peace initiative the Middle East had ever seen.

Mr. Baker was planning a meeting with Palestinian activists to discuss the make-up of a Palestinian delegation to the proposed peace conference.

He was leaving for the Middle East at the weekend aiming to wrap up arrangements so that the United States and the Soviet Union could issue formal invitations.

In Jerusalem, armed settlers, an Israeli cabinet minister and other hard-line politicians opposed to Mr. Baker's peace efforts defied police orders to vacate a house they seized in the Arab eastern section of the city.

Miss Tutwiler would not be drawn on the incident, saying only that she agreed with Prime Minister Yitzhak Shamir, who had been quoted as calling it "a mistake."

In Cairo, the Arab League denounced the Israeli surveillance flights over Iraq and urged United Nations action to stop them.

The League's 21-member secretariat said in a statement that the UN Security Council should "deter Israel from such aggressive behavior."

It asked the council to compel Israel "to respect the UN Charter and international legitimacy."

At the United Nations, Secretary-General Javier Pérez de Cuéllar said Israel's sending of combat planes over Iraq violated the airspace of a sovereign nation. But he said he did not think that the council should take action.

Iraq complained to the United Nations that Israel sent four F-15 warplanes into Iraqi airspace Friday. The Iraqi letter said the planes entered Iraqi airspace from Syria and flew over Saudi Arabia on the way home.

U.S. officials confirmed the Israeli flights.

Israel's defense minister, Moshe Arens, and other Israeli leaders would not confirm or deny that Israeli jets actually made such flights Friday.

But Mr. Arens said Wednesday that reconnaissance flights were justified because Iraq "may still have the capability of launching missiles against Israel's population centers."

Mr. Pérez de Cuéllar, apparently speaking before the Arab League action, said the issue, apart from the letter from Iraq, had not been raised at the United Nations.

In answer to questions from reporters, Mr. Pérez de Cuéllar said, "I think juridically, of course, it is a violation of the airspace of a sovereign country but the question has not been raised at the United Nations."

Asked whether the council should take action, he said, "I don't think so." *(Reuters, AP)*

5 Are Hanged in Tunis, 3 Were Islam Militants

Reuters

TUNIS — Five men, including three Muslim fundamentalists, have been hanged in Tunis, officials said Thursday.

The fundamentalists were convicted of burning a guard alive during an attack on the offices of the governing Democratic Constitutional Union Party in February. The two others executed were each convicted in 1989 and 1990 of raping and killing two girls.



Philippe Wojazer/Reuters

A nurse squeezing past a riot policeman at a rally in Paris on Thursday. The sign on the shield says "I Care About My Health."

Angry Farmers Stage Protests Across France

The Associated Press

PARIS — Unappeased by the government's latest emergency aid package, farmers across France showed their anger Thursday by hijacking produce trucks, setting fires and fighting policemen.

Several police stations were attacked by mobs of farmers, and a Treasury Department building in the south-central town of Aurillac was set afire after farmers smashed through a fence in a tractor.

In Sète, grape growers overturned two police cars and set them on fire after a clash in which riot policemen fired tear gas at rock-throwing protesters.

In Paris, thousands of nurses and theater professionals also staged mass protests against government policies, but no violence was reported. Because of the protest, the Paris Opera canceled its evening performance of Mozart's "Idomenee."

On Wednesday, in response to months of agitation, Agriculture Minister Louis Mermaz announced a $224 million package of tax cuts and fodder subsidies aimed at easing the financial problems of France's politically powerful farmers. But the sum was dismissed by farm union leaders as insignificant.

In southern France, grape producers commandeered two tanker trucks Thursday and let their cargos of German grape juice and Italian wine spill into the ground.

In Montpellier, policemen sealed off the downtown area to prevent farmers from converging to disrupt a visit by President François Mitterrand.

Yeltsin Returns to Moscow

In His Absence, 17 Days of Infighting Jarred Government

Compiled by Our Staff From Dispatches

MOSCOW — President Boris N. Yeltsin of the Russian Republic returned to Moscow late Thursday after a 17-day absence from the capital during which his government was swept by charges of infighting.

Since late September, Mr. Yeltsin has been recuperating from a heart ailment at the Black Sea resort of Sochi. His office confirmed that he had started his vacation on Sept. 23, but gave no other information about the break.

In Mr. Yeltsin's absence, the Russian government has been beset by internal feuding and has lost the momentum for change gained after the failed coup against President Mikhail S. Gorbachev in August.

Across the collapsing Soviet Union, power struggles raged unabated. Nationalists in the southern Chechen-Ingush Autonomous Republic took over the offices of their government, saying it had supported the coup attempt, the news agency Interfax reported. Russian lawmakers voted to send mediators there.

In the Georgian-controlled region of South Ossetia, seven people were wounded overnight when Georgian militants opened fire on independence activists. Shells also hit Tskhinvali, the region's largest city, which wants to split from Georgia.

Amid the vague reports about Mr. Yeltsin's heart ailment, speculation about the reason for his absence arose when some officials, including the prime minister at the time, Ivan S. Silayev, complained about Mr. Yeltsin's presidential decrees that took control of most Soviet government functions on Russian territory.

The official demanded that some be repealed.

The Russian Republic's vice president, Alexander V. Rutskoi, said Thursday during a session of the republic's parliament that he had been unable to reach Mr. Yeltsin by telephone in the last two weeks, Tass reported earlier.

Mr. Rutskoi told the parliament that the chairman of the Supreme Soviet, Ruslan Khasbulatov, also had been unable to reach Mr. Yeltsin.

Mr. Rutskoi's spokesman, Nikolai Arsenevich, said "there is no problem here," adding that Mr. Rutskoi and Mr. Yeltsin had a good working relationship. He said the issue would be cleared up when Mr. Yeltsin returned.

Tass quoted Mr. Rutskoi as saying that he had tried to telephone Mr. Yeltsin on 12 occasions, but that each time a man on the other end would ask, "Did you really phone us before?"

Mr. Khasbulatov was too embarrassed to admit to the parliament that he also was unable to reach Mr. Yeltsin, Mr. Rutskoi said.

It was unclear if others had been able to reach the Russian president.

Mr. Yeltsin was expected to attend the Russian parliament session on Friday. It would be his first appearance in the parliament since an extraordinary session that was convened during the coup.

Mr. Yeltsin's departure led to rumors about his health. And one report said that he was busy in Sochi writing about the failed coup.

As for Chechen-Ingush, Mr. Rutskoi said immediate steps must be taken to restore order in the rebellious southern republic, where at least one person has been killed in civil disturbances.

Tass quoted Mr. Rutskoi as telling the Russian parliament that protesters in Chechen-Ingush had seized several official buildings and detained local officials.

Tass said the situation had seriously worsened in the republic, a patchwork of feuding ethnic groups where Cossacks and Ingushi tribesmen have clashed in the past.

It said a crowd of protesters gathered in the capital, Grozny, to protest against the Russian parliament's decision on Tuesday not to recognize a recently formed Executive Committee of nationalists now effectively running the republic.

The committee, which said on Thursday that it would mobilize all men between the ages of 15 and 55, described the parliament's decision as interference in the internal affairs of a sovereign republic. *(AP, Reuters)*

No Changes In Soviets' Air Defense

New York Times Service

WASHINGTON — The Soviet Union shows no sign of modernizing its network of air defenses to counter radar-evading aircraft like the B-2 Stealth bomber, according to a top-ranking U.S. general.

The Soviets, struggling to reorganize their armed forces, also plan to reduce their military-industrial complex by 30 percent in the next several years, said General Merrill A. McPeak, the air force chief of staff.

He made the comments at the Pentagon after returning from an eight-day trip to the Soviet Union.

The Pentagon has said that it is necessary to build 75 B-2s at a cost of $65 billion to be able to penetrate improved air defenses the Soviets were expected to develop by the late 1990s.

Pentagon officials now say behind the scenes that with the Soviets' dire financial straits and the likely loss of major radar installations in the newly independent Baltic countries, such formidable new air defenses may never materialize, undercutting the argument to buy all the B-2s.

General McPeak said that during his visit he saw few air-defense installations and that such installations were not included on his itinerary.

"What I did see, the land I flew over, I could see no evidence of a major restructuring of air defenses to put them in better shape to handle low-observable aircraft," he said.

Asked about the air-defense improvements and when a more advanced radar system might be able to detect the B-2, the general initially declined to give details. Then he added, "By the way, I expect that certain parts of their air-defense setup would be able to detect the B-2 today."

Air force officials have said that the B-2 would be extremely difficult to track and destroy. "What we've argued is that it's a very hard target to shoot down, and I figure that'll still be true 10 years from now," General McPeak said.

Congress, however, is debating whether to cancel or sharply reduce funds for the B-2, which costs $865 million a plane, and the aircraft's ability to penetrate enemy defenses is a major sticking point.

TRADE: *U.S. Opens an Inquiry*

(Continued from page 1)

lish rules so that American companies can avoid legal pitfalls.

U.S. officials said that if China did not open its markets by the time the investigation was completed, the United States could impose duties of up to 100 percent on some Chinese imports.

Mrs. Hills said that while some aspects of China's proposals last week merited discussion, others did not.

"China's proposal, when taken as a whole, does not measure up to the standards that we expect and insist upon in our trade relations with all of our trading partners, especially those as important as China," she said.

In addition to the trade imbalance, U.S. relations with China have been marred by charges that China uses prison labor to make export goods and that some of its companies have falsified labels or origin to avoid quotas.

China is also facing trade sanctions if it does not submit a plan to the United States to end alleged piracy of intellectual properties, such as patents and copyrights.

For months, Congress has been pushing to make improvements in China's human rights record a condition for renewal of its most-favored-nation trade status. The status grants Chinese imports the lowest possible tariffs. Without it, Chinese goods effectively would be shut out of the U.S. market.

President George Bush's decision to investigate Chinese trade practices reflected a consensus among federal agencies that China is discriminating against American products and shows no willingness to change. *(Reuters, AP, NYT)*

WORLD BRIEFS

Troops Protecting Kurds Withdrawn

ANKARA (AP) — Foreign ground troops in the U.S.-led allied coalition force formed to protect Iraqi Kurds completed their withdrawal Thursday from bases in southeastern Turkey, a military spokesman said.

The allied troop withdrawal comes at the same time as the most serious clashes between Iraqi Kurdish guerrillas and Iraqi troops in northern Iraq since the failed Kurdish revolt after the Gulf war. Iraqi Kurdish rebels, who wanted allied troops to intervene in the renewed fighting, say they believe the coalition has left them to fight alone against President Saddam Hussein of Iraq.

Hundreds of people have been killed or wounded in five days of fighting between Iraqi troops and Kurdish rebels around Sulaimaniya, a northern city outside the boundaries of the security zone the allies created to protect the Kurds.

California Upholds Legislator Limit

SAN FRANCISCO (AP) — The California Supreme Court on Thursday upheld time limits on the terms of state legislators that were approved by state voters as Proposition 140 in November.

The ruling was the first by any court in the nation on the validity of statewide legislative term limits. Oklahoma and Colorado have similar laws, but neither has been tested in court. The 6-to-1 ruling said Proposition 140, which limits Assembly members to three two-year terms and state senators to two four-year terms, did not unduly restrict a legislator's right to run for office or a voter's right to choose a candidate.

Any such restrictions are outweighed by the state's interest in "protecting against an entrenched, dynastic legislative bureaucracy," said the opinion by Chief Justice Malcolm Lucas. Joseph Remcho, the state legislature's lawyer, said legislators would appeal to the U.S. Supreme Court.

Troops in Zaire Disperse Protesters

KINSHASA, Zaire (Reuters) — Security forces fired in the air to disperse a demonstration by opponents of President Mobutu Sese Seko on Thursday as efforts to form a crisis government continued.

About 100 troops briefly surrounded the headquarters of the main opposition Union for Democracy and Social Progress party of Prime Minister Etienne Tshisekedi before pulling back.

Some troops then moved to positions outside Mr. Tshisekedi's house as four armored personnel carriers raced through the streets of the residential area, forcing people to scatter. National radio, meanwhile, said that according to highly placed sources a new government would be named soon.

KGB Didn't Get All Data, Wolf Says

MUNICH (Reuters) — Markus Wolf, the former East German spy chief, said Thursday that his agency did not reveal to the KGB and other East bloc intelligence agencies all that it had discovered.

Mr. Wolf made the comments during testimony in the trial here of four of his former agents charged with espionage. It was his first public appearance in united Germany since he returned from exile in Moscow last month. Bail for Mr. Wolf, who is facing espionage charges for spying on Bonn, has been set at $150,000.

"There was never any order to pass information on to the Soviet or other intelligence services," Mr. Wolf, 68, told Bavaria's regional high court. "That would not have been desirable or even possible, considering the amount of information."

Fired, New Jersey Worker Kills 4

RIDGEWOOD, New Jersey (Reuters) — A man dismissed from his job at the post office after he was charged with harassing his female boss killed the woman, her roommate and two other postal employees before he was arrested early Thursday, authorities said.

Armed with a samurai sword, a submachine gun and a handful of grenades and wearing a bullet proof vest and gas mask, the suspect, Joseph Harris held off the police for four hours before surrendering. He was arrested in the basement of the Ridgewood post office.

Mr. Harris, 35, had been dismissed from the post office in April 1990 after harassment complaints made against him by his supervisor, Carol Ott, 30. She was found stabbed to death in her home along with her roommate, Cornelius Kastan. The police said Mr. Harris then went to the Ridgewood post office, where he killed two mail handlers, Joseph VanderPaauw, 59, and Donald McNanght, 63.

Sikh Rebels Abduct Romanian Envoy

NEW DELHI (AP) — A Sikh guerrilla group took responsibility on Thursday for the abduction of the senior Romanian diplomat in India, a news agency said.

Four armed men kidnapped Romania's chargé d'affaires, Liviu Radu, on Wednesday while he was driving from his home to the embassy. The police said the kidnapping was apparently in retaliation for the killing of a Sikh extremist and the arrest of two others who shot and wounded the Indian ambassador to Romania in Bucharest on Aug. 20.

Press Trust of India said Mr. Radu's abduction was claimed in a telephone call to its reporter in Amritsar, the center of the Sikh separatist insurgency. Press Trust said the caller identified himself as Kulwant Singh Gumti, the commander of Liberation Tigers Force of Khalistan, a little-known and the newest among a dozen Sikh rebel groups in Punjab.

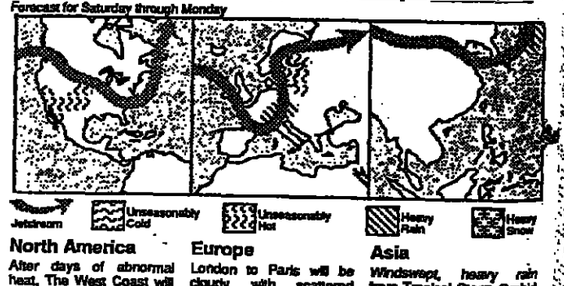
TRAVEL UPDATE

Italian traffic controllers Thursday called a seven-hour strike for Oct. 19, a stoppage expected to cause widespread disruption to both domestic and international flights. Their union said it also planned a two-hour stoppage Oct. 17. Both strikes are to press demands for better working conditions to cope with a surge in air traffic. *(Reuters)*

Passenger trains between Tehran and Istanbul are back in service after a 13-year break. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America

After days of abnormal heat, The West Coast will be cooler this weekend. It will be cool with a few showers through Sunday from the Great Lakes to the Atlantic coast. Warm sunshine will be the rule from Atlanta to Dallas and Denver.

Europe

London to Paris will be cloudy with scattered showers over the weekend. Sunshine and pleasant weather will return by early next week. Heavy showers and thunderstorms, some with flooding downpours, are likely in the Alps this weekend.

Asia

Windswept, heavy rain from Tropical Storm Orchid will linger into Saturday in Tokyo, but it will turn dry this weekend. Hong Kong and Seoul may have brief rain this weekend. Stray thunderstorms will pop up from Bangkok to Manila and Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	18/64	12/53 sh	19/66	12/53 pc
Amsterdam	19/66	9/48 pc	18/64	9/48 c
Ankara	23/73	11/52 pc	23/73	10/50 pc
Athens	26/79	14/57 s	28/82	16/61 s
Barcelona	18/64	12/53 r	21/70	12/53 r
Belgrade	21/70	9/48 pc	23/73	9/48 pc
Berlin	16/61	11/52 pc	17/62	8/48 pc
Brussels	19/66	9/48 sh	14/57	10/50 c
Budapest	21/70	8/46 pc	21/70	9/48 c
Copenhagen	16/61	9/48 pc	17/62	10/50 s
Costa Del Sol	21/70	12/53 sh	22/71	12/53 pc
Dublin	17/62	10/50 c	15/59	10/50 c
Edinburgh	16/61	10/50 pc	15/59	10/50 pc
Florence	19/66	12/53 t	23/73	12/53 sh
Frankfurt	22/71	10/50 pc	17/62	10/50 c
Geneva	18/64	11/52 r	17/62	11/52 r
Helsinki	16/61	1/34 pc	18/61	7/44 pc
Istanbul	22/71	10/50 s	22/71	10/50 pc
Las Palmas	26/82	18/61 pc	26/82	18/61 s
Lisbon	18/64	12/53 r	19/66	12/53 pc
London	17/62	10/50 sh	17/62	10/50 sh
Madrid	18/61	9/48 r	21/70	11/52 sh
Milan	22/71	11/52 t	18/64	11/52 r
Moscow	17/62	3/37 pc	16/61	4/39 s
Munich	23/73	10/50 s	21/70	10/50 sh
Nice	19/66	13/55 r	18/64	12/53 r
Oslo	16/61	8/46 pc	16/61	9/48 pc
Paris	16/61	10/50 r	16/61	10/50 sh
Prague	19/66	7/44 pc	18/64	8/48 pc
Reykjavik	8/46	0/32 pc	7/44	-1/31 pc
Rome	23/73	13/55 t	22/71	16/61 sh
St. Petersburg	16/61	0/32 pc	15/59	6/43 pc
Stockholm	17/62	9/48 s	17/62	10/50 pc
Strasbourg	19/66	9/48 sh	17/62	11/52 sh
Tallinn	17/62	2/35 pc	18/61	8/46 pc
Venice	21/70	11/52 t	21/70	10/50 sh
Vienna	19/66	8/46 pc	18/64	9/48 c
Warsaw	18/66	7/44 pc	19/66	8/48 s
Zurich	21/70	9/48 sh	16/61	9/48 sh

Middle East

Beirut	27/80	20/68 s	28/82	20/68 s
Cairo	29/84	16/61 s	29/84	16/61 s
Damascus	28/82	15/59 s	28/84	14/57 s
Jerusalem	28/82	14/57 s	28/82	14/57 s
Riyadh	34/93	22/71 s	36/97	23/71 s

Oceania

Auckland	18/64	10/50 r	18/64	10/50 r
Sydney	22/71	13/55 pc	24/75	13/55 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	24/75 pc	31/88	24/75 pc
Beijing	23/73	11/52 pc	23/73	11/52 pc
Hong Kong	29/84	22/71 pc	29/84	22/71 pc
Manila	31/88	24/75 pc	31/88	24/75 pc
New Delhi	34/93	22/71 pc	34/93	23/73 pc
Seoul	19/66	11/52 pc	19/66	11/52 pc
Shanghai	24/75	11/52 sh	24/75	11/52 sh
Singapore	29/84	24/75 pc	29/84	24/75 pc
Taipei	29/84	24/75 pc	29/84	24/75 pc
Tokyo	20/68	16/61 r	22/71	14/57 r

Africa

Algiers	24/75	12/53 sh	24/75	13/55 sh
Cape Town	19/66	8/46 pc	19/66	9/48 pc
Casablanca	23/73	18/64 sh	24/75	18/64 s
Harare	30/86	16/61 s	30/86	16/61 s
Lagos	29/84	23/73 pc	29/84	23/73 pc
Nairobi	26/79	12/53 pc	26/79	13/53 pc
Tunis	24/75	13/55 pc	25/77	13/55 sh

Latin America

Buenos Aires	13/55	9/48 pc	12/53	8/48 sh
Caracas	31/88	24/75 sh	31/88	24/75 sh
Lima	20/68	6/43 pc	20/68	6/43 pc
Mexico City	21/70	12/53 pc	21/70	12/53 pc
Rio de Janeiro	23/73	19/66 pc	22/71	18/64 s
Santiago	20/68	6/43 pc	20/68	6/43 pc

North America

Anchorage	5/43	-2/29 s	8/46	0/32 pc
Atlanta	22/71	9/48 s	22/71	11/52 s
Boston	18/64	11/52 sh	19/66	11/52 s
Chicago	21/70	7/44 pc	17/62	5/41 pc
Denver	28/82	7/44 s	24/75	7/44 s
Detroit	14/57	6/43 pc	18/61	6/43 pc
Honolulu	31/88	25/77 pc	31/88	25/77 pc
Houston	30/86	16/61 s	29/84	16/61 s
Los Angeles	34/93	20/68 pc	29/84	17/62 pc
Miami	30/86	21/70 pc	30/86	21/70 pc
Minneapolis	19/66	6/43 sh	18/64	4/39 s
Montreal	13/55	6/43 sh	10/50	4/39 pc
Nassau	29/84	23/73 t	31/88	23/73 t
New York	20/68	10/50 sh	21/70	10/50 pc
Phoenix	38/100	21/70 s	34/93	22/71 s
San Fran.	31/88	14/57 s	24/75	12/53 pc
Seattle	23/73	10/50 pc	19/66	9/48 c
Toronto	14/57	6/43 pc	16/61	5/41 pc
Washington	21/70	11/52 t	21/70	11/52 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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2 Sides Line Up In Senate

Thomas Hearing Reopens Today

Compiled by Our Staff From Dispatches

WASHINGTON — With hearings on Judge Clarence Thomas reopening Friday, the Senate set the stage Thursday for a showdown between the embattled Supreme Court nominee and the woman accusing him of sexual harassment.

The Senate Judiciary Committee subpoenaed witnesses while Republican and Democratic members negotiated over whether Judge Thomas or his accuser, Anita F. Hill, a University of Oklahoma law professor, would be questioned first when the new hearings begin.

"He knows it's been terribly damaging, but he wants to do what he can to clear this cloud off his character," said Senator Orrin G. Hatch, Republican of Utah, who will act as Judge Thomas's chief Senate defender in the televised hearings.

Ms. Hill spent Thursday consulting with her quickly formed legal team, said Louise Hilsen, a publicist retained as her spokeswoman for the hearings.

President George Bush and other Thomas partisans weighed in on his behalf, but most striking was a news conference by 18 women who have worked with Judge Thomas in various jobs and places.

At the conference, which was organized by Judge Thomas's chief Senate sponsor, John Danforth, Republican of Missouri, the women denounced the charges against the judge.

Janet Brown, who once worked with Judge Thomas in Mr. Danforth's office, said that she had once suffered sexual harassment and that he had helped comfort her.

"Outside of my immediate family, there was no one who exhibited more compassion, more outrage, more sensitivity, more caring to what was happening than Clarence Thomas," she said. "He was a true friend and staunch supporter."

Pam Talkin, who was Judge Thomas's chief of staff when he ran the Equal Employment Opportunity Commission in the 1980s, said: "It is inconceivable to me, knowing this man, that he could have engaged in the conduct alleged."

Mr. Bush continued to express support for Judge Thomas.

"I support him 100 percent," the president said. But he added, "I'm simply not going to inject myself into what's going on in the Senate. Let's see the Senate get on with this business in a fair fashion, get this matter resolved."

The format of the hearings will be different from the usual committee arrangement in which the 14 members take turns asking questions.

Senator Joseph R. Biden, Democrat of Delaware, the panel's chairman, and Senator Patrick J. Leahy, Democrat of Vermont, a former prosecutor, and Senator Howell Heflin, Democrat of Alabama, a former judge, will ask questions for the Democrats.

Mr. Hatch will question Judge Thomas while Senator Arlen Specter, Republican of Pennsylvania, will question Ms. Hill, aides said.

Two witnesses in whom Ms. Hill allegedly confided years ago were among those subpoenaed to testify, according to sources familiar with the arrangements.

Susan J. Hoerchner, who was graduated from Yale Law School in 1980 with Ms. Hill, has told investigators that Ms. Hill once told her that she had been sexually harassed at the Equal Employment Opportunity Commission, said sources, who spoke on condition of anonymity.

Joel Paul, an American University law professor, another witness, has told investigators that when Ms. Hill was interviewed in 1987 for a teaching position she said she had left the Equal Employment Opportunity Commission because she had been sexually harassed.

(AP, Reuters)



I. David Ake/Agence France-Presse

COLUMBUS HONORED — President George Bush signing a proclamation Thursday honoring Columbus at the beginning of a year of celebrations of the 500th anniversary of his landing in the New World. Behind Mr. Bush is the Spanish admiral Christobal Colon, a direct descendant of the explorer.

Abrams Plea Offers Inquiry an Opening

By David Johnston
New York Times Service

WASHINGTON — In the searing policy battles over aid to the Nicaraguan rebels in the 1980s, Elliott Abrams operated as the Reagan administration's combative public patron of the contras, but it is his behind-the-scenes role at the State Department that the Iran-contra prosecutors now want to explore.

The opportunity emerged when Mr. Abrams agreed to cooperate with prosecutors in what appears to be their culminating drive to investigate efforts by administration officials to conceal the Iran-contra affair from Congress as details of the affair began to unfold in the fall of 1986.

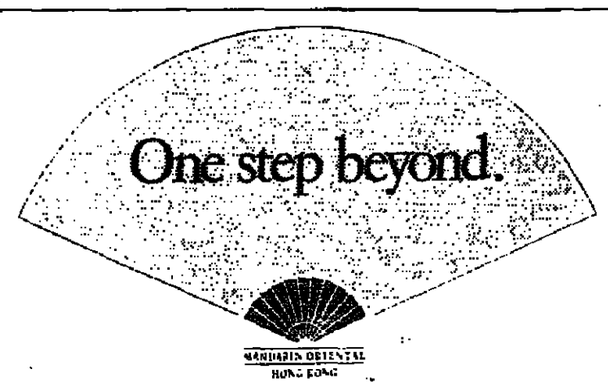
As part of a plea agreement, Mr. Abrams admitted Monday to two misdemeanor charges of withholding information from House and Senate committees during testimony in October 1986 about his knowledge of secret efforts to aid the anti-Sandinista guerrillas and his role in soliciting a $10 million contribution for the contras from the sultan of Brunei.

Investigators appear to hope that Mr. Abrams will lead them to other senior administration officials, particularly within the State Department, who knew more about efforts to aid the contras than they have acknowledged.

Lawrence E. Walsh, the Iran-contra independent prosecutor, said after Mr. Abrams's guilty pleas, "This is an important development that should enable us to move quickly and with thoroughness to the conclusion of our investigation." The five-year statute of limitations is about to run out.

Mr. Abrams's job as assistant secretary of state for inter-American affairs from 1985 to 1989 made him responsible for Central America. He was also chairman of the Restricted Interagency Group, which coordinated administration policy on Central America among officials at the White House, the CIA and the Defense Department.

Meetings of the interagency group at the State Department sometimes included more than a dozen officials, but discussions related to contra aid were often limited to an inner circle that included Mr. Abrams; Alan D. Fiers Jr., the CIA's chief of operations in Central America; and Oliver L. North, then a National Security Council aide who set up and managed the secret arms pipeline to the contras.



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For Cyprus, No Quick Fixes

Age-Old Resentments Stymie Bush's Hope for a Solution

By Marlise Simons
New York Times Service

NICOSIA — Frustrated by the entanglements and the age-old resentments of Cyprus, American diplomats are losing hope that the influence of President George Bush could bring a quick resolution to the dispute over this island that has been divided and militarized for the 17 years.

A peace conference announced for last month by Mr. Bush has failed to materialize, and the new talks between Greece and Turkey have led only to more mutual recriminations.

Greek and Turkish officials said cautiously that a peace conference might now take place in next month or December. But while both Athens and Ankara insist that they want to see Greek and Turkish Cypriots form a single nation again, Turkey has raised new obstacles for a settlement.

Western diplomats said Turkey had suddenly toughened its stand on issues that they thought had been agreed on this summer.

Rauf Denktash, the Turkish Cypriot leader, has now publicly suggested breaking off the talks until Greece recognizes the north of Cyprus, occupied by Turkey, as an independent and sovereign state.

The obstacles raise the questions of how important the United States considers a settlement in Cyprus and how hard it is willing to press Turkey into reaching an agreement with Greece.

"The real question is how much George Bush cares about Cyprus," a senior European official said, "or rather how much of his prestige he thinks is at stake, now that he has gone out on a limb there."

In July Mr. Bush pledged that the United States would do "whatever it can" to help settle the Cyprus problem "and do so this year."

"In the new world I have discussed, none of us should accept the status quo in Cyprus," the president said. Greek leaders had asked Mr. Bush to intervene in Cyprus immediately after the Gulf war.

Diplomats insisted that Turkey unexpectedly backtracked just as arrangements for talks began to take shape.

According to these diplomats, Turkey surprised the Greek government as well as American and United Nations envoys with a sudden turnabout at a meeting in Paris in mid-September by insisting that it had not agreed to give up a part of the territory occupied by Turkish troops since 1974.

Ankara also said it would not permit thousands of refugees to return and settle on their former property. If Greece believed otherwise, Turkey said, it was because it had been misled by UN mediators and U.S. diplomats who had "misinterpreted" Turkey's views.

Some diplomats say they think Ankara is only playing for time and wants to avoid any controversy over Cyprus before the Turkish elections Oct. 20.

Other analysts see Turkey's objections as more serious and long-term. Ankara keeps 30,000 troops in Northern Cyprus, and military leaders consider Cyprus as vital to Turkey's interest.

For now, the United States has refrained from publicly criticizing Turkey for the failure of the conference last month. But diplomats said Mr. Bush had since sent a private letter to the Turkish prime minister, Mesut Yilmaz, urging him to cooperate.

Natalia Ginzburg, Novelist, Dies

By William H. Honan
New York Times Service

Natalia Ginzburg, 75, an author commonly ranked with Umberto Eco as one of Italy's most important writers of fiction, died of cancer on Monday in Rome.

Although once dismissed as a minor writer because of her preoccupation with family life, Miss Ginzburg had seen her six works of fiction, a play ("I Married You for the Fun of It"), essays, a biography of the 19th-century novelist Alessandro Manzoni and translations of Flaubert and Proust recognized in recent years as the creations of a major artist.

The subtlety and economy of Miss Ginzburg's style have prompted critics to liken her to Chekhov.

Miss Ginzburg was born Natalia Levi in Palermo, Sicily. Her mother was Roman Catholic, her father, a professor of anatomy, Jewish.

Her formative years were spent in Turin. There, she met and married Leone Ginzburg, a teacher of Russian and a leader of the anti-fascist intellectuals who in the late 1930s formed the core group of the Einaudi publishing house.

From 1940 to 1943, the Ginzburgs were confined to a small village east of Rome because of being Jewish.

It was during this time that Natalia Ginzburg published her first book, "The Road to the City," using the pseudonym Alessandra Tornimparte in order to circumvent laws restricting the activities of Jews.

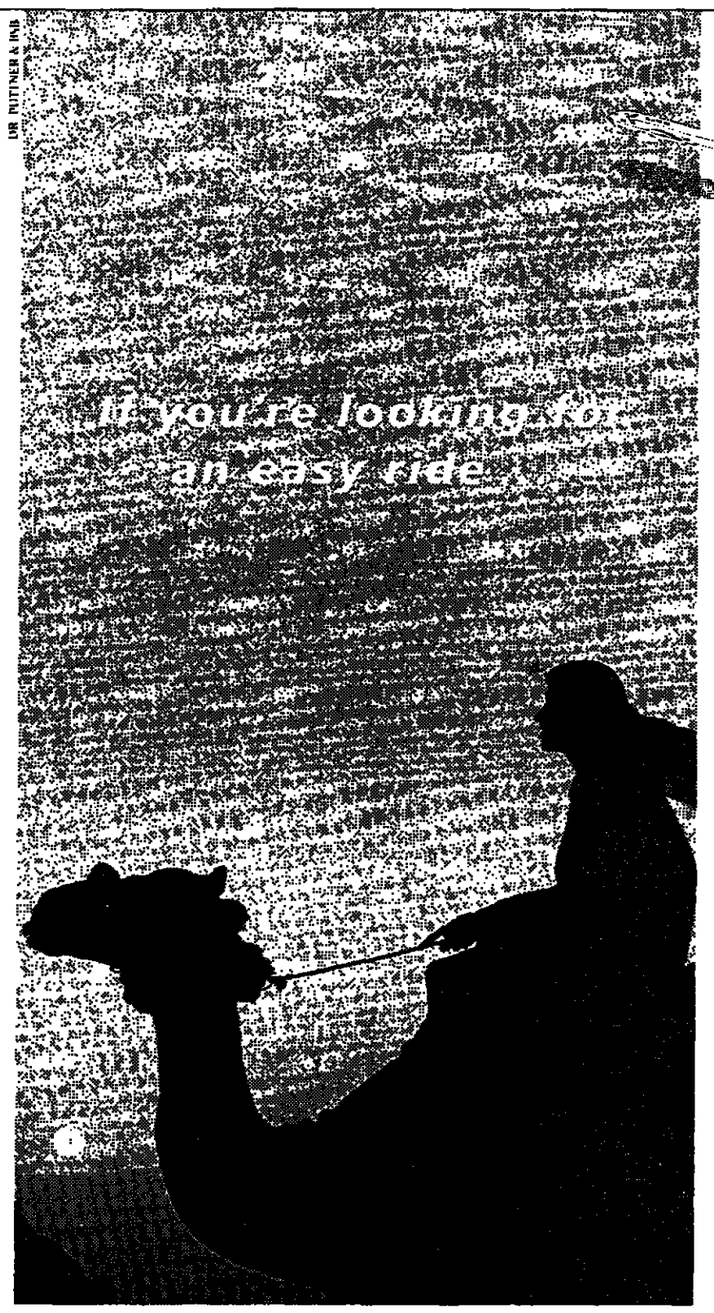
In 1943, her husband was arrested and imprisoned for anti-fascist activities. His death in prison a few months later was never explained by the authorities.

After the war, Miss Ginzburg returned to Einaudi as an editor and continued to write. She won several Italian literary prizes and gained international recognition with the publication of "Voices in the Evening," a novel (1961), and an autobiography, "Family Sayings" (1963).

In "Family Sayings," she mingled her family story — dominated by her impatient scientist father and ever-cheerful mother — with the events of Italian history in the period between the two world wars.

Her biography of Manzoni, which Mary McCarthy called an "original and engrossing work," stood the old-style heroic genre on its head. While admiring Manzoni's literary achievements, her study also lays bare his indifference to his children.

In 1983, Miss Ginzburg was elected to the Italian parliament as a representative of a leftist party. She served only one term. "I did it because I like to learn about things," she said. "I like to learn about them so that I can write about them."



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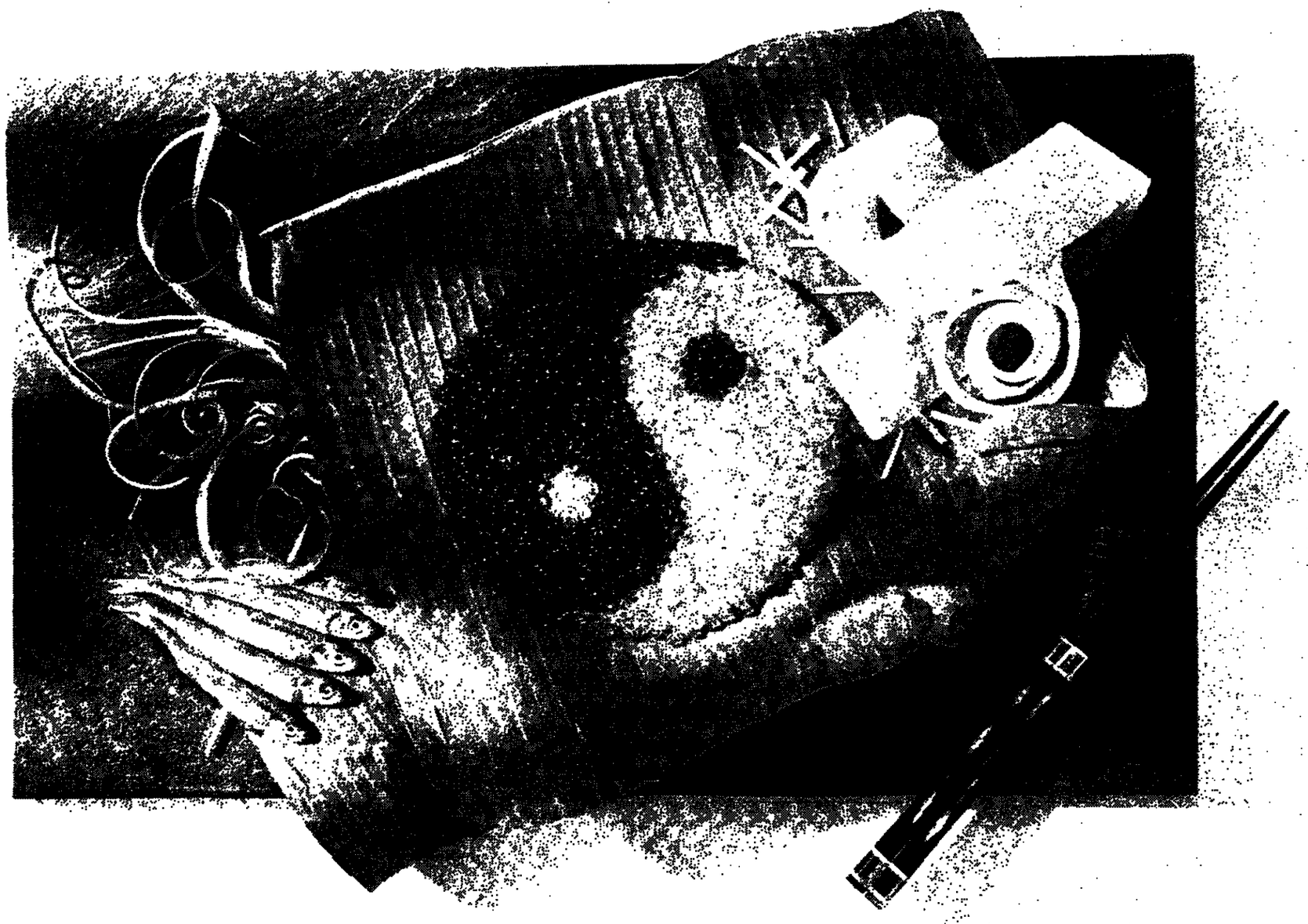
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China Rejects Plea By Dalai Lama to Return to Tibet

Compiled by Our Staff From Dispatches

BEIJING — China on Thursday rejected an offer by the Dalai Lama to return to Tibet, saying the exiled spiritual leader first had to end his support for independence.

"The most important thing is that the Dalai Lama stop his activities aimed at splitting China and undermining the unity of its nationalities, and abandon his position on Tibetan independence," the Foreign Ministry spokesman, Wu Jianmin, said.

The Dalai Lama said in a speech at Yale University on Wednesday that he hoped soon to end his 32 years of exile and return to Tibet to "communicate directly with my people." He said he was willing to try to prevent violence between Tibetan nationalists and the Chinese authorities.

But he added that the trip would be useful only if Beijing granted him freedom to travel throughout Tibet and talk directly to Tibetans, many of whom still worship him as a god-king.

Mr. Wu said China regarded the Tibetan question as a purely internal affair, and criticized the Dalai Lama for "going here and there making claims for Tibetan independence and trying to swing public opinion in his favor."

Western diplomats in Beijing said Thursday that the Dalai Lama's proposed return home would find few supporters in Beijing, which fears new explosions of pro-independence sentiment in the restive region.

The Dalai Lama, who was awarded the Nobel Peace Prize in 1989 for his nonviolent campaign to liberate his homeland, fled Tibet in 1959 after an uprising against Chinese rule was put down by Beijing.

Representatives of the Dalai Lama were allowed to visit Tibet several times in the late 1970s and early 1980s, but nothing came of negotiations at the time with Chinese officials.

The Dalai Lama's office has accused Beijing of human-rights violations in Tibet. Independent human-rights groups have documented widespread abuses, including torture and religious persecution.

Tibet's capital, Lhasa, was put under martial law in March 1989 after three days of separatist rioting. Martial law was lifted in May 1990. *(AFP, Reuters)*

Versace Gets It Right: A Dazzling Tribute to Body Beautiful



Moore/Thomas

Fragonard-inspired dress over petticoats by Gianni Versace.

A Colorful, Lively and Sexy Collection, Yet Soft, Too

By Suzy Menkes
International Herald Tribune

MILAN — Gianni Versace has caught a *fashion moment — when the body beautiful* rules the runways. He sent out a dazzling show — colorful, lively, inventive and sexy — yet with a new softness. Nothing in the show restricted the movement of the models, and *that is the essence of modern fashion.*

The show carried a flaming torch for Italy's printing skills. Buntings of patterned silk fluttered as scarf skirts; reptilian patterns snaked over stretch jeans; prints of seashells, *flowers and panther skin ran juicily together.* There was art in it — and an enormous amount of hard work.

"You can't imagine how tired I am," said Versace, whose eyes were moist as he took the *backstage bravos. "I have worked and* worked as though I was back at the beginning at my very first show."

The show started with a surprise: Fragonard projected on the backdrop and a girl on a *flower-strewn swing. She* wore a denim jacket with a skirt sticking out over petticoats, which was a recurring theme. It was not so important as an outfit as a message: that mixing up is fun to do and that sugar-sweet colors and decorative bows can give a feminine flip to high-action clothes.

So the 18th-century pastels — powder blue, sugar pink and mauve — were used for soft crepe shorts suits or for sporty jackets and jeans. The Fragonard bows were knotted at the backbone of white crepe palazzo pajamas or tipped the wrist of a jacket. The clothes were given just a spoonful of sugar or the spice of wit, as when scarf skirts came out over a crinoline infrastructure.

"Wonderful!" exclaimed Eric Clapton, sitting center-front.

"I love Gianni's clothes — they are so young, such fun and so sexy," purred Ivana Trump, wearing a Versace gladiator pleated skirt.

Since Versace's world is pop and rock, there were still raunchy outfits aplenty, rather *too many of the animal-print jeans and not* much for those without the body to carry them off. No wonder that Versace ended his

MILAN FASHION

show by embracing all the models. They did him — his jeweled fishnet bodices, his skin-tight stretch jeans and his soaring shoes decorated with seashells — proud.

Gianfranco Ferré deliberately cut the fashion spectacular down to size. He showed in a small hall, importing little gilt chairs to give an intimate couture feeling and opened in perfect pitch. Clouds of organza blouses, all in varying shades of nimbus blue, scudded down the runway on models whose hair was loose and free. That airy opening passage was a forecast for more familiar, puffy white organza blouses drifting off the shoulder above sand-beige skirts.

Sticking to the seashore — which is a fashion destination this Milan season — Ferré sent out a reprise of his raffia theme. It was molded into a bustier under a slim beige coatdress or circled the inside of a collar on a skinny dress, and the models often carried large straw hats. Airy mesh sweaters, worn with wide pants, and prints of pampas grass or wicker were more straws in the wind.

Ferré was trying for a new freedom. Yet however soft the fabrics, and even with floating chiffon scarves and bosoms swinging freely, his silhouette remains rigid. The most successful look in the new mood was a dress fluttering in panels to just above the ankles — especially a Neriad dress, drifting in blue chiffon fronds as though it had floated up from the ocean depths. The seabed theme also brought shell buttons and purses and a barnacle of gold on a leather belt.

Ferré's heavy hand with embroidery sank many of the evening clothes, which included T-shirts, shorts and very short skirts covered in pailletes or a grotto of decoration. This was a frustrating show that — for all the sleek, strong items — rose and fell like the tide, and with less natural rhythm. Striking iridescent *swimsuits were one of its high-water marks.*

Krizia's show failed to offer a fashion point of view. There were good things in it — especially the way designer Mariuccia Mandelli handled long skirts, which opened to *show a leg and give a sense of movement.* The collection touched base with everything going on currently in fashion.

Transparency was a strong story for stiff mini crinoline skirts and soft gauzy trench coats. The dress, which has always been a Krizia forte, came out neat in navy and summery in print. There was a focus on the bust with bra tops (including raffia bustiers). Stretch leggings, shorts, rough natural fabrics in an ecological spirit, all had an airing.

Krazy Krizia is the new house fragrance, but all that justified the name were colorful American Indian embroideries, which were fun and cheeky when two big-chief befeathered heads met across the breasts of a bolero.

ASIAN TOPICS

Crumbling Hanoi Promotes Tourism

Hanoi is promoting tourism. This is an uphill job, Andrew Quinn of Reuters reports from the Vietnamese capital, in a rundown town where the local "Hilton" is best known as a former jail for prisoners of war.

Last year was officially Vietnam's Year of Tourism, but results were disappointing because of the worldwide slump in travel. Most of Vietnam's 187,000 visitors in 1990 went to the livelier southern metropolis of Ho Chi Minh City, formerly Saigon. Few got to Hanoi.

"It will definitely take us a couple of years to catch up with *Thailand, Malaysia and Singa*pore," said Vo Van Dien, head of Hanoi Tourism Service Co.

Hanoi has a crumbling subtropical charm. Bicycle rickshaws are the favored mode of transportation. Credit cards are virtually useless. The main hotel is a prison-like pile built by the Cubans; prices are high and service is slow. But next year will see the grand re-opening of the Thong Nhat Metropole, a French-Vietnamese venture that is converting a beautiful Victorian building into a world-class hotel.

American veterans of the Vietnam War are trickling in. Dang Van Minh, the capital's tourism director, said they usually wanted to see the "Hanoi Hilton," the jail where some U.S. war prisoners were held.

"We'd rather not take them," Mr. Minh said, "but they always ask, so we take them. Vietnamese people have a long tradition of hospitality."

Around Asia

China has been criticized for reportedly removing organs *from executed criminals for* transplants. Now a Taiwanese surgeon has revealed that this happens on Taiwan as well, according to Masami Kozaki, the *chairman of the Japan Society* for Transplantation. He said the surgeon told the group's recent Tokyo symposium that the hearts, kidneys and livers of 14 criminals executed by firing squad were recently donated for transplants. The surgeon said the criminals on death row agreed to the request of a pastor-surgeon that they offer their organs in recompense for their sins. He said Taiwan authorities might stop the practice in the face of criticism from human-rights groups.

About two-thirds of Japanese men in their 40s fail to help their wives with shopping, making beds, clearing tables after meals or other household chores, according to the government's Leisure Development Center. Half the wives agree with this attitude and half do not. The center, affiliated with the Ministry of International Trade and Industry, said a survey showed that men in their 30s were less reluctant because their wives were busy raising children while those in their 50s could spare more time.

Arthur Higbee

Seoul's Condition for Talks With North: Halt N-Arms

Compiled by Our Staff From Dispatches

SEOUL — Prime Minister Chung Won Shik said Thursday that South Korea was ready to open military talks with North Korea on reducing conventional and nuclear weapons if the Communist state halted its nuclear arms development.

In the National Assembly, Mr. Chung said Seoul would hold the discussions if Pyongyang allowed inspection of its nuclear facilities and implemented confidence-building measures.

He said the North's nuclear program represented a threat to the security of the peninsula and all of Northeast Asia. He criticized it for evading international inspection of its facilities despite signing the Nuclear Nonproliferation Treaty in 1985.

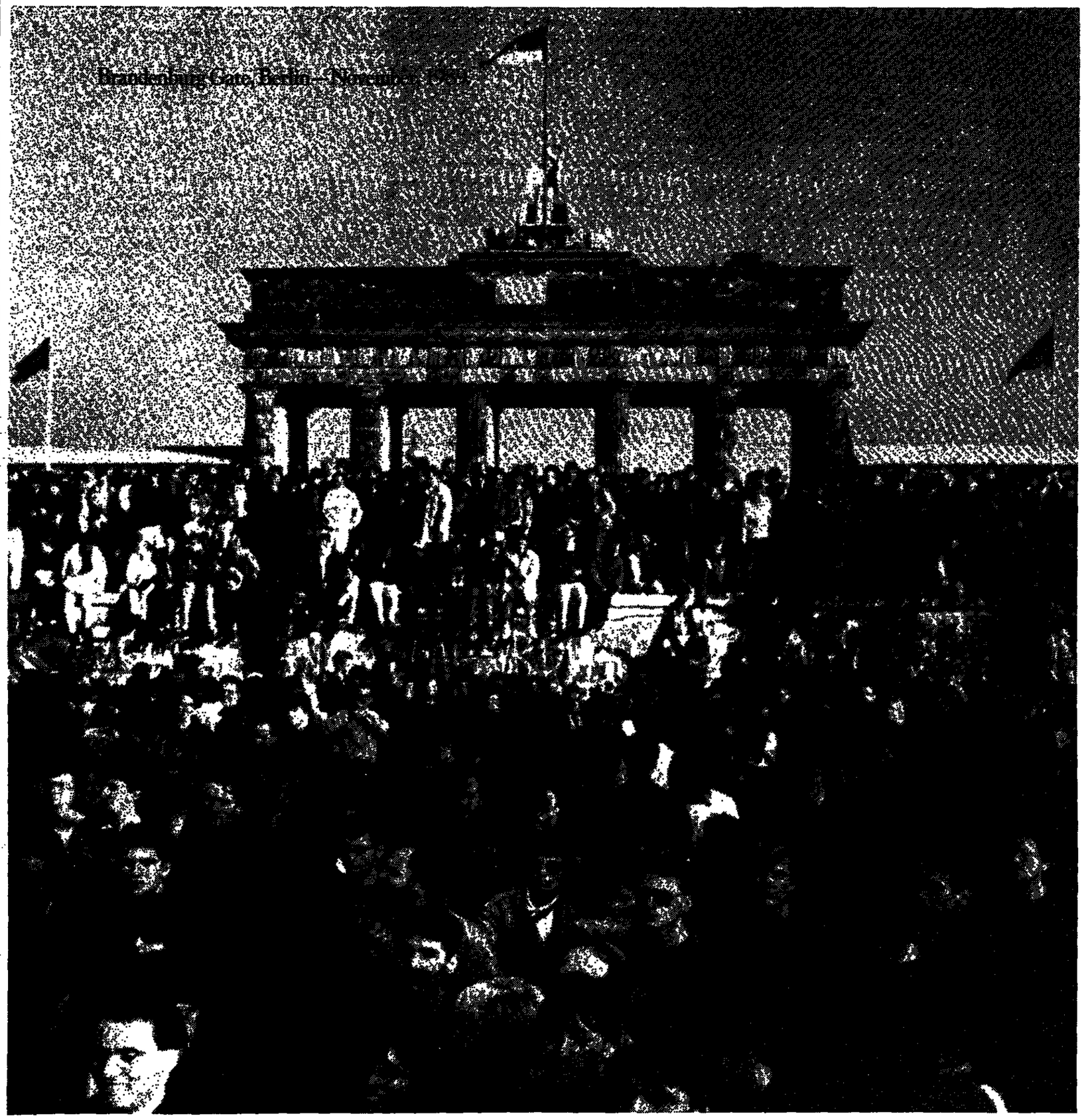
"The government is willing to open discussions on reducing conventional weapons and also on nuclear issues if North Korea gives up development of nuclear weapons," he said.

"Above all, North Korea should accept nuclear inspection," he said, calling "improper" an opposition call for talks on denuclearization of the Korean Peninsula among Seoul, Pyongyang and Washington.

North Korea is believed to be close to producing a nuclear device, and has refused international pressure to open its facilities to inspection until U.S. nuclear weapons are withdrawn from South Korea.

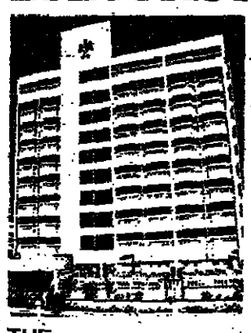
Mr. Chung said the Seoul government would seek the adoption of a nonaggression pact at North-South prime ministers' talks scheduled Oct. 22-25 in North Korea.

He said that the two Koreas could also agree on the adoption of an accord guaranteeing personnel and economic exchanges across the heavily fortified border. *(AP, AFP)*



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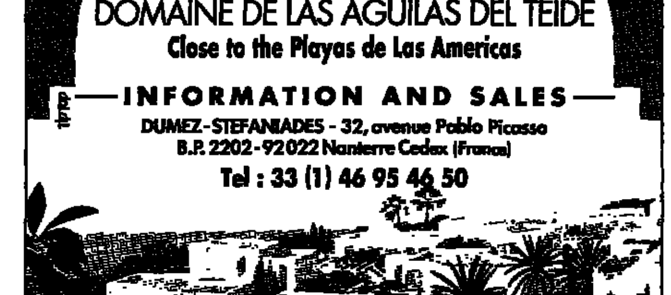
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India Says Libya Tried to Buy Bomb

By Keith Bradsher
New York Times Service

WASHINGTON — The Libyan leader, Colonel Moammar Gadhafi, offered in the late 1970s to pay India an amount comparable to its foreign debt in exchange for nuclear weapons technology, but India declined, according to India's ambassador to the United States.

India exploded a nuclear device in 1974.

Ambassador Abid Hussain and Jon B. Wolfstahl, a senior analyst at the Arms Control Association, a Washington-based research group, said the Libyan proposal had never been made public. But Mr. Wolfstahl said there had been many other reports of Libya's seeking to acquire nuclear and ballistic missile technology from other countries.

Libya does not have diplomatic relations with the United States. The embassy of the United Arab Emirates, which represents Libyan interests in Washington, had no comment Wednesday afternoon on Mr. Hussain's remarks.

Mr. Hussain's remarks are another reminder that Third World countries seeking to develop nuclear weapons can seek help from other Third World countries instead of approaching nuclear powers in the industrialized world, Mr. Wolfstahl said.

Mr. Hussain, who mentioned the Libyan offer to reporters at a news conference on economic change in his country and again in a telephone interview, said it had been made when Morarji Desai was prime minister of India.

Mr. Desai held office from 1977 to 1979, and India's foreign debt rose to $17.89 billion, from $15.50 billion, during that period.

CROATIA: *Accord Reported*

(Continued from page 1)

all parties in Yugoslavia fully agree to settlement of the crisis."

Asked whether Croatia and Serbia were displaying a greater political will to come to a settlement, Mr. van den Broek said: "It is difficult to say. We have all learned not to be over-optimistic."

One diplomat said afterward that the Dutch presidency of the Community was trying to keep the warring parties talking, to force them into public commitments and tie them down with deadlines.

Another remarked that the Yugoslav defense minister had for the first time committed the army to withdraw from Croatia, even if this was subject to a political settlement.

Mr. van den Broek said the army pullout and the lifting of the blockades "should be carried out immediately, on both sides, as we speak."

Simon Smits, spokesman for the 200 EC monitors in Croatia, said that the removal of the naval and land blockade of seven Adriatic ports had begun and that the Croats were starting to lift their siege of the Borongaj army barracks in Zagreb. The deputy commander of Croatian forces, Imra Agotic, said, "There's goodwill on both sides."

Mr. van den Broek said the parties agreed that any settlement would need to contain "arrangements for the full protection of ethnic minority groups or communities" in Croatia.

Mr. van den Broek said EC mediators would resume negotiating with the warring parties on Friday in Yugoslavia "to see to it" that both sides of the agreement are completed within a month.

Croatian television, announcing the agreement for a federal pullout, said it was in exchange for a guarantee of minority rights.

Croatian radio reported fighting on several fronts Thursday. Serbian radio said army positions inside and around the eastern Croatian towns of Osijek and Vukovar, two Croatian strongholds, came under fierce shelling over Thursday night.

Croatian radio said 9 dead and 32 wounded had been brought to the Vukovar medical center by early afternoon, and reported street fighting in parts of the eastern Croatian town.

The Croats say Serbia has been directing attacks on their forces in an attempt to annex Croatian territory and carve out a "Greater Serbia."

But most of Croatia's 600,000 ethnic Serbs — 12.2 percent of Croatia's population — say they think they would be severely persecuted in an independent Croatia.

(AP, Reuters, AFP)



Mile Jelisjevic/The Associated Press

Yugoslav Army soldiers arresting a Croatian guardsman near the Adriatic town of Cavtat.

Haiti Legislature Meeting to Pick A Prime Minister

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — Amid growing opposition to a military-installed provisional president, Haiti's parliament met Thursday to choose a new prime minister.

The prime minister was expected to be Jean-Jacques Honourat, a human-rights campaigner and vocal opponent of President Jean-Bertrand Aristide, political sources said.

Father Aristide, who was overthrown Sept. 30, was formally replaced earlier this week by Provisional President Joseph Nerette, a supreme court judge, under pressure from a military junta.

The political maneuvering Thursday coincided with a statement from the Haitian Senate denouncing a plan by the Organization of American States to send a civilian observer mission to Haiti.

The statement, read by the Senate president, Dejean Belizaire, declared that an OAS mission would violate Haitian sovereignty as stipulated in its constitution. It criticized the plan as a move to submit the Caribbean nation to foreign occupation.

On Tuesday, the OAS called for a trade embargo, a halt to petroleum supplies and the sending of a large civilian mission to Haiti with the goal of restoring and guaranteeing democracy.

The United States has backed the idea of an OAS civilian mission, saying it could contribute "to the establishment of conditions whereby democracy can be restored."

Washington, which has not recognized the provisional government set up under military pressure in Haiti, has already suspended $88.6 million in aid for 1992 and frozen all Haitian assets and payments to the country.

The U.S. Embassy on Thursday urged Americans on nonessential business in Haiti to leave the country. The announcement came amid growing anti-American sentiment.

France, which froze Haitian assets after the coup that overthrew Father Aristide, said Thursday that it had asked the European Community to suspend economic ties with the Caribbean nation.

Venezuela and Mexico have also announced that they were suspending oil exports to the country.

Diplomats predicted that Haiti could run out of fuel in two to four weeks if the international trade sanctions held.

For the moment, however, the streets of the Haitian capital were largely back to normal, as residents, exhausted by events of the last 10 days, sought work and food.

Two privately owned radio stations returned to the air Thursday, but did not broadcast local news.

In the legislature, a key group of parliament members who have loosely aligned themselves with the military were expected to choose Mr. Honourat as prime minister, political sources said.

The prime minister would replace René Preval, a close associate of Father Aristide who was officially dismissed from office earlier this week. *(Reuters, AFP)*

REFUGEES: *Germans Set Plan*

(Continued from page 1)

other than to continue pressing for the constitutional change.

"Germany is a foreigner-friendly country — and will remain that way," Mr. Kohl said. The government this week refused an opposition request that it issue a policy declaration on the hate crimes.

Asylum requests now take a year or more to process, allowing refugees to stay in Germany, where they are not permitted to work until their cases are resolved.

Although the 95 percent of asylum-seekers who are rejected may be deported after they lose their case, many stay on by appealing or by disappearing into illegal status. Germany does not permit legal immigration.

In contrast to Mr. Kohl, who promised Germans in a nationwide TV address that he would do everything in his power "to put an end to abuse of the asylum law as soon as possible," President Richard von Weizsäcker visited three foreigners' homes, held frightened children and declared that "foreigners are human beings just like Germans."

Mr. Kohl responded by criticizing Mr. von Weizsäcker, whose position is nonpartisan, for appearing to take a political stand by saying a constitutional change would not solve Germany's immigration problem.

A few intellectuals and editorialists have called for Germany to reject Mr. Kohl's repeated claim that "Germany is no immigration country."

"Germany must change itself because the world has changed," Josef Joffe of Munich's Süddeutsche newspaper wrote. He urged Germans to realize that common beliefs about foreigners — that they take jobs from natives, make life tougher for poor people, and strain the welfare system — have all proven wrong in countries that accept immigrants.

The Constitutional Protection Office, Germany's domestic intelligence agency, this week called the rising tide of violent attacks a "nightmarish scenario" and acknowledged that it severely underestimated the number of neo-Nazi sympathizers in the country.

"The government is always belittling the problem," said Marita Schiefendecker-Adolph, Dresden's city commissioner for foreigners affairs. "They say this goes on in other countries, too, or that the attackers are just petty criminals and that the firebombings are not part of a larger social problem."

Manila Purchases Exocets

Agence France-Presse

MANILA — The Philippine Navy is purchasing Exocet missiles from France for use in Spanish-made attack boats, officials said Thursday.

JUDGE: *Some See a Legislative Process Run Amok*

(Continued from page 1)

and womanizing, to raise the specter of congressional hypocrisy, since Congress has long been ridiculed for its members' peccadillos about drinking and sex.

Congress exempts itself from most federal labor laws, including those governing sexual harassment. But after being embarrassed by the sexual misconduct of some members, Congress has introduced internal rules against sexual harassment over the last few years.

"They know they are vulnerable on this issue," Mr. Ornstein said. "Every male feels uncomfortable with this subject at one level or another. In this case, it brought their whole institution into question."

The controversy over Judge Thomas and Ms. Hill is just the kind of partisan issue that Edward M. Kennedy, a senior member of the Judiciary Committee, might have been expected to take a lead on. But he himself has become notorious for his behavior with women and his overindulgence with alcohol, so he has kept a low profile during this week's gender-bending battle over the Thomas-Hill matter.

In an attempt to stay low-key, Mr. Kennedy declined to give an interview on the issue, and his press secretary said that the senator would simply issue written statements. On Tuesday night, in the crucial floor debate about whether the confirmation vote should be delayed, Mr. Kennedy gave a brief, perfunctory speech on the floor urging a delay to send the signal that the Senate wants to protect the right of women to work free from sexual harassment.

Like an older brother watching smugly as parents punish the younger brother, the Senate watched last month as the House erupted with charges of bad checks and freeloading on meals. But senators' relief was short-lived; the spotlight immediately swung to an examination of their integrity, in the questions about whether the "old boy" club had given the proper weight to Ms. Hill's charges of sexual harassment.

In an obsession that may have mystified the public, some senators seemed more interested in defending the Senate rules than in defending either Judge Thomas or Ms. Hill, and more interested in pinning down the source of the leak than in investigating the substance of the charges.

AID: *G-7 Agrees to Ease Soviet Debt, U.S. Official Says*

(Continued from page 1)

Germany, Italy, Japan and the United States — was considering several options, but he declined to elaborate on what the most likely choice would be. He ruled out, however, a move that would involve outright forgiveness of Soviet debt.

He also said the United States would resist giving the Soviet Union new loans with which to pay off old ones. This type of policy got Latin American nations in trouble in the 1980s, he said.

At a news conference in Tokyo after meetings with top Japanese officials, Mr. Brady said one of the major problems involved in dealing with the Soviet debt issue was the question of the division of power between the central government in Moscow and the republics.

As far as debt goes, he said, Soviet officials would be well advised to avoid the sort of complications that could arise from the central government's abandoning its obligations and the republics' negotiating separate debt arrangements.

Still, he added later, the Western powers might be in a poor position to object if the Soviet delegation coming to Bangkok said that the republics would form their own debt policies.

"We're going to have to play the hand we're dealt," he said.

The G-7 is convening before the annual meeting in Bangkok of the International Monetary Fund and World Bank, which is expected to focus on the Soviet question.

Asked if the meeting was likely to be a "watershed" on the Soviet issue, Alan Greenspan, the Federal Reserve Board chairman, said he did not look at it that way. Mr. Greenspan, who was traveling with Mr. Brady, said he viewed the meeting as part of "an ongoing, continuous, intensive exploration of the economic evolution of the Soviet Union and the types of problems that are emerging."

Israeli Removed Over Boy's Death

Reuters

JERUSALEM — An Israeli officer whose unit shot and killed a 10-year-old Palestinian boy in the occupied Gaza Strip has been relieved of command, the army said Thursday.

The boy, Salim Bashir Hindi, was shot in the head during disturbances at the Shati refugee camp in the occupied Gaza Strip on Sunday. The unit commander, a second lieutenant, was ordered removed from his post.

Two other Palestinians were also killed by soldiers. The army said one of them, Daoud Abu Kallub, 40, was accidentally shot when he drove in front of soldiers firing at an activist in a Gaza refugee camp. In a village near Bethlehem, Palestinians said troops dressed as civilians killed Issa Khalil Issa Salah, 18, as he was scrawling slogans on a wall on Wednesday night.



Christopher Columbus

This is a tale of a man and a city. Because it's in Genoa, the capital of the Italian Riviera, that Christopher Columbus was born. Now, 500 years after he made history, Italy is welcoming him back home with a world - class celebration. From May 15th to August 15th 1992, Genoa will host the International Specialized Exhibition "Christopher Columbus: ships and the sea". Two fascinating themes, navigation and the sea, will be presented by many participating countries bringing together technology, ecology and culture into one spectacular vision. But there are more reasons to go to Genoa. The Exhibition will coincide with the rejuvenation of the historical city center, based on a vast project by Genoa - born Renzo Piano, one of the world's leading architects. Investing in the city's future, the restoration will give new life to the Old Harbour docks and warehouses, to which major new permanent facilities will be added. In particular, a number of important international meetings - some of them sponsored by the United Nations - will be held in the new Conference Center, a prime venue offering countries from all over the world an outstanding opportunity to come together. With this, Italy intends to contribute to the development of world understanding and cooperation towards progress and peace. Ente Colombo '92 Via Sottoripa, 5 Tel. (010) 28.41.11 - Fax (010) 29.26.93 - 16123 Genoa - Italy

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Herald Tribune
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Shots for More Children

In 1974, the United Nations estimated that only 4 percent of the population of the developing world had been immunized. This week, figures released by the World Health Organization and the United Nations Children's Fund show dramatic improvement in that statistic. The announcement, characterized by these two groups as "the greatest public health success story of the past decade," is that in 1990, more than 100 million children in the developing world under the age of 1 were successfully immunized against measles, diphtheria, whooping cough, tetanus, polio and tuberculosis. This translates, according to Unicef, into 80 percent of all the children in that age group worldwide.

This is a formidable accomplishment achieved by international public health workers with the cooperation of leaders in individual countries, who set clearly defined goals and made this effort a political priority. Because no single shot protects against all these diseases, 100 million immunizations required five times that many contacts. The cost of the vaccine was only $1 per child, but planning and carrying out this work was a monumental task. Success can be measured in lives saved — about 3 million a year.

It is unfortunate that when so much progress is being made in poorer countries, the rate of immunization is actually declining in the industrialized world. The United States is no exception to this trend. The American Academy of Pediatrics warns that while immunization rates are high by the time children enter school, only seven out of every 10 2-year-olds have received shots. In some inner-city areas the figure is much lower. Where living standards are high and most of the terrible diseases of childhood have been all but eliminated, people become apathetic about the threat they pose. And while Medicaid covers immunizations, some insurance policies do not. Working parents often find it difficult to get children to doctors or clinics for routine well-baby care, and they fail to realize the importance of these visits. It is shameful that Americans lag behind the world average in this area, and it is important that the same kind of focused effort by the UN agencies abroad be made in America.

— THE WASHINGTON POST.

Protection for Antarctica

Three cheers for the nations and the environmental groups who pushed hard for the international agreement, signed last Friday, banning mineral and oil exploration in the Antarctic for the next 50 years. And two cheers for President George Bush, who finally lived up to pledges that some of his aides wished he had never made.

Last year, Congress voted for a long-term ban on commercial activity in Antarctica. Mr. Bush first expressed fervent support but then fell silent when some of his associates argued that a ban would threaten long-term U.S. interests. After furious negotiations, the 26 voting members of the 30-year-old Antarctic Treaty, including the United States, agreed to a compromise that would prohibit mining for 50 years, after which the ban could be lifted — but only if all members of the treaty concurred.

But when treaty members assembled in Madrid in June to sign the agreement, the American delegation sprang a cruel surprise. The delegation, representing the views of the state and interior departments and a few key officials in the White House, demanded a clause that, in effect, would allow the United States to withdraw from the agreement unilaterally when the 50-year period had run out.

That is not what we had in mind, said the other members. Embarrassed by his straddle, Mr. Bush reluctantly agreed. The final treaty protects Antarctica for 50 years. At that point the treaty can be revised — by a two-thirds majority. That is a reasonable compromise. The decision to invade Antarctica ought never to be made lightly or quickly. Under the new treaty, it won't be.

— THE NEW YORK TIMES.

On With the S&L Cleanup

Congress truly hates the savings and loan cleanup. It keeps having to vote more money to pay off the depositors of the failed S&Ls, and each vote elicits louder howls of rage and desperation. It is not that anyone has an alternative. But at a time when spending is tightly constrained by the budget agreement, it torments Congress beyond description to have to keep agreeing to these huge outpourings of funds that will buy nothing and build no monuments, but merely maintain the financial stability and prosperity of the United States.

Last March, with much gnashing of teeth and rending of garments, Congress provided an installment of $30 billion. Now the administration is asking for another $80 billion. In March, a number of people in the House vented their feelings by trying to attach killer amendments to the bill. One that came close to success, supported by Representative Joseph P. Kennedy of Massachusetts, would have put the cleanup on a pay-as-you-go basis, requiring a combination of tax increases and spending cuts to provide the money. That would have brought a veto. The new bill to provide the $80 billion that is now necessary is off to a bad start in the House, where a banking subcommittee has reported it with Mr. Kennedy's amendment included.

Mr. Kennedy and the people voting with him do not wish, they explain, to pass the terrible burden of these outlays on to future generations. That is a virtuous sentiment but a highly selective one, since the deficit in the fiscal year beginning last week is drifting toward $360 billion. Less than a third of it will be deposit insurance payments.

But the bill is going to have to be passed. Without it, the cleanup will stop, and the debts of the bankrupt S&Ls will swell, costing far more to pay off next year.

So far the government has spent about $165 billion to pay off the insured deposits in S&Ls. The total net cost is hard to estimate, because it will depend on the prices the government gets for the assets, mainly real estate, that it is seizing from the S&Ls as it takes them over. The administration thinks the $80 billion in this bill will finish the job. Others think it may cost somewhat more.

The total from first to last will probably be more than $250 billion, but less than $300 billion. It all could have been avoided by competent administration in the Reagan years. But the insurance system is worth its price. By protecting depositors, it has prevented an epidemic of panics and crashes that would have cost far more.

— THE WASHINGTON POST.

Now a Proper Hearing

It should not have taken a deluge of protest from women all over America for the Senate finally to confront the sexual harassment charges against Clarence Thomas, the Supreme Court nominee. Logic alone argued against the senators voting as scheduled on Tuesday. Otherwise they would have contravened any sense of procedural fairness, cavalierly dismissing the complaint of Anita Hill, the Oklahoma law professor who had worked for Judge Thomas in Washington.

Now the senators have probably learned a lesson about women's political power, their anger and perhaps even its cause. Women drove the point home with calls, telegrams and demonstrations, forcing the vote to be postponed until after the Judiciary Committee gives the charges a proper hearing.

That leaves the question, what kind of hearing: Who has the burden of proof, and how much? Must Professor Hill remove all doubt that her former boss, after unsuccessfully trying for a date, regaled her with unwanted sexual talk about pornographic movies and bizarre acts? Or must Judge Thomas utterly demolish her story?

Although limited in scope to alleged misconduct in the federal workplace, the inquiry must include a short course on the subject of sexual harassment. The senators plainly need it. Not one member of the all-male Judiciary Committee deemed Ms. Hill's complaint serious enough to deserve thorough investigation before voting on him.

Some senators said they thought harassment required physical contact. But five years ago the Supreme Court ruled unanimously that even without touching, it is unlawful to create a hostile working environment for women. Other senators seem to have believed that a boss must drive a worker from the job to violate the rules. They made much of the fact — relevant, but not conclusive — that Ms. Hill continued to work for Judge Thomas when he moved from the Education Department to the Equal Employment Opportunity Commission.

As late as Tuesday afternoon, his supporters thought it sufficient for the Senate to accept his five-sentence affidavit, a sweeping but pitifully inadequate denial. It failed even to contradict the key facts asserted in Ms. Hill's complaint, like the requests for a date or suggestive conversation. The senators produced affidavits disparaging the professor. That boomeranged, too; adding more factual disputes made a hearing more necessary. Blaming the complainant dramatized the perils women face in harassment cases.

Finally, supporters produced their most discrediting evidence, phone records purporting to show that Ms. Hill called the nominee over several years. Ms. Hill denies initiating all of these calls, setting up a classic contest over evidence.

The charges have prompted some despair about how hard it is to judge one person's word against another's. But that is the kind of contest that juries resolve every day. It need not be a swearing contest if the contestants and the committee can provide some probative, objective corroborating evidence.

Who has the burden of proof? In a legal setting the complainant would have it, but in this political climate the nominee says, admirably, that he wants to "clear my name." In this extraordinary case, each side is burdened with the need to persuade. How well each meets these burdens will be for the senators and the public to decide, but the hearing is indispensable. Perhaps next time the Senate will see that, having learned that on these subjects, women's concerns run deep indeed.

— THE NEW YORK TIMES.

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OPINION

Yeltsin on a Slippery Slope to Dictatorship

By Dimitri Simes

WASHINGTON — The emergence of Boris Yeltsin as the dominant figure in the fading Soviet Union is invigorating, reassuring — and unnerving. For despite his courage, activism and savvy in defending and expanding democratic processes in Russia, Mr. Yeltsin's previous career as an authoritarian politician raises questions about his ability to build democracy amid the traumatic conditions of a disintegrating empire.

Can he be relied upon to favor democracy forever more? Will he do everything possible to embed within the new structures of government the often frustrating and time-consuming processes of open debate and consent of the governed? Will he always negotiate with other republics, or resort to older patterns of diktat? If Russia is pressured too severely by other republics eager to assert their independence, will Moscow be tempted to throw its considerable weight around in nondemocratic ways?

Such questions are made more urgent because of the rapid collapse of the old system, and because the historic preoccupation with building and maintaining a multiethnic empire has invariably contributed to the authoritarian nature of the Russian state. If the collapse of the empire swirls out of control, democracy in Russia can also suffer.

During a recent trip to the Soviet Union, I found that the emergence of an assertive Russia in the aftermath of the failed coup has already caused concern among other republics, as well as among some intellectuals in Moscow and St. Petersburg.

Reflecting these concerns, the liberal weekly Kommersant recently charged that after the putsch, Russia's leadership "began to act in a fashion which may make non-Russian republics feel nostalgic for Gorbachev."

There should be no illusions about the new Russian political class around Mr. Yeltsin. Unlike the new leadership cadres of Eastern Europe, most of its members are products of the old totalitarian establishment. Genuine dissidents are a distinct minority.

At Mr. Yeltsin's direction, Russian ministers have taken over most departments of the union government. Top Russian officials, including Mr. Yeltsin's personal spokesman, said that if the Ukraine and other non-Baltic republics decide to leave the union altogether, their borders may have to be revised in Russia's favor.

The Russian foreign minister, Andrei Kozyrev, using language reminiscent of Andrei Gromyko, the late Soviet foreign minister, declared in an interview that from now on no major international issue may be settled without Russia.

Mr. Yeltsin generated controversy — as yet unresolved — by unilaterally announcing that all nuclear weapons must be moved from other republics to Russian territory. Many leaders of other republics reacted nervously. Alexandru Mosanu, president of the Moldavian parliament, told me, "We used to like Yeltsin when he fought against the center, but his recent actions worry us."

It was perhaps inevitable that soul-searching would follow the euphoria from the quick and easy defeat of the junta in the failed August coup. After all, it was much easier to say what had failed than what had triumphed. Was it freedom and democracy, or a charismatic Russian leader and his enthusiastic followers? Was this the birth of a new cult of personality?

During several visits I paid to the Moscow White House in September, I was impressed by the extent to which the scene already replicated the spirit of Communist Party offices: increasingly arrogant officials, sycophantic staff members and, yes, often the very same faces I used to encounter in the citadels of the just-defeated old regime.

Most members of Mr. Yeltsin's and Vice President Alexander Rutskoy's inner circles belong to that category. Russian parliamentarians with stronger democratic credentials have lost some of their access to Mr. Yeltsin since his election to the presidency.

To be sure, the collapsing economy, ethnic unrest, deteriorating law and order and squabbles between republics and provinces put a premium on strong, even ruthless leadership.

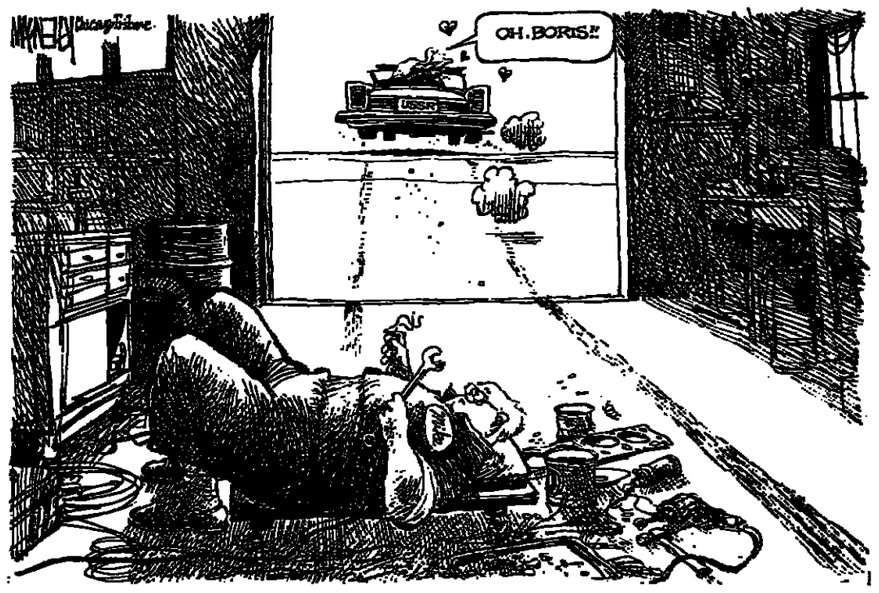
Sergei Stankevich, a close Yeltsin adviser, said. "During all times, in all countries, an intensive reform effort" was carried through "only by those leaders who were reasonably authoritarian." In his view, "never and nowhere has a transition of society to a qualitatively new status been accomplished during, let's say, a flourishing parliamentary democracy."

A remarkably candid KGB domestic analysis made available to me predicted that "the collapse of the system that outlived itself cleared the path for establishing a strong authoritarian regime in our country in a moderate national-democratic wrapping."

Such a regime, it said, "will be able to more effectively and with greater flexibility rebuild the union and to give a new impulse to the nation's development." The document argues that democratic politicians who resist this trend will be marginalized.

In the name of simultaneously ousting the remnants of the old Communist machinery and neutralizing inept democratically elected local governments, Mr. Yeltsin began sending his personal representatives, in effect prefects, to run many Russian regions. A surprisingly high number are former party officials. "Some are nothing but thugs whose appointment offended local democrats," said Leonid Batkin, a leader of the pro-reform Democratic Russia Movement.

The writer is a senior associate of the Carnegie Endowment for International Peace. He contributed this comment to The Washington Post.



Realism Keeps Drawing South Africans Together

By Flora Lewis

PARIS — It was surely no coincidence that the Nobel prize committee finally recognized the literary excellence of Nadine Gordimer only after her native South Africa began to recognize the wisdom of her stand against apartheid. Both decisions are welcome, part of that surprising change in the world political climate which makes for another kind of global warming.

South Africa is moving now, although it still has some huge steps to take before arrival at a government democratically elected by all its people. And that will only mark the beginning of the vast effort needed to overcome the extralegal barriers of its society.

There will be troubles for a long time ahead, but, thankfully, there is no going back.

When a new constitution has been written and all the racist laws removed, the chasms of separateness defined by poverty, ignorance and ill health will remain to be addressed.

But at least there is a convergence on basics, on the values of democracy, pluralism, the open market, the desirability of contention through politics instead of force.

A Wilton Park conference co-sponsored by the British Foreign Office and the African-American Institute last week brought together representatives of the rival South African groups and of neighboring states. They argued good-naturedly, showing common awareness of the awesome problems they will have to face together once they get beyond current tough disagreements.

It is part of Nadine Gordimer's aesthetic and moral sensitivity that her work insists on showing that people are more than principles, that good intentions can have bad results, that none have a monopoly of evil, and that innocence does not necessarily bring salvation. She never wavers in her fierce condemnation of racism, nor ever shrinks from acknowledging that the human heart is seldom pure. Her compatriots, black and white, will have need of her insights as they pursue their new goal of productive community. They are not at all sure yet how they want to go about it, nor what they mean by it.

The conference participants reflected, wittingly or unwittingly, how much the end of the faraway Cold War has affected them, and how much the end of it has left tracks in their minds.

Fighting communism has been wiped out as a white argument for South Africa's policies — and, for that matter, for America's policies on Africa, too. The U.S. State Department, it was disclosed, has taken a formal decision that from now on promotion of democracy will be the key criterion of U.S. aid, no longer so-called strategic considerations of East-West confrontation by proxy. And on the other side, even the radicals have given up the theme that capitalism is the root of all the evils they oppose.

But there were also signs of a certain nostalgia for the simplicities of the Marxist-anti-Marxist debate, of the belief that government can be the cure-all. There is still an issue over whether "human rights" must include "economic rights," a Moscow-induced confusion between what governments must not be allowed to do to their people and what people want their governments to do for them. Both are important, but putting them in the same category risks diminishing both.

There is a troubling lack of planning ahead on how to deal with the post-apartheid era that is certainly coming. Suspicion and maneuvering by blacks and whites for immediate political advantage are blocking the required foresight and diverting energies.

And yet the specific problems are clear enough. Education is critical, and there is no good reason for delay in starting a program. Two million black children enter school each year, it was reported, and only 17,000 finish high school. Large numbers of youths have been marginalized, not only unemployed but unemployable. They are turning to crime. Black leaders said they were alarmed at rising "nonpolitical violence," unrelated to the fight over the system or to partisanship.

Housing, health, jobs are monumental challenges for a future government, and when it comes its electors will be impatient for quick delivery that cannot be provided. The leaders, at least, realize though that destroying the existing economy would benefit no one. They are well informed of the devastating experience of black governments which thought they could best wipe things out and start from scratch.

So, as in so many other countries entering transformation, prospects for South Africa are mixed. There will be troubles for a long time ahead, but, thankfully, there is no going back. Miss Gordimer's prize is a symbol, not of the promised land but of the promise that stubborn human faith and human effort can bring.

© Flora Lewis.

Trashing the Truth Has Become Part of the System

By George F. Will

WASHINGTON — Now, at last, perhaps even Washington, which is usually the last to learn, even about itself, will at least dimly understand the radical damage done to American public life by the Bork confirmation scandal. When that campaign turned political differences into occasions for moral assaults, and was crowned with success, the downward ratchet of civility clicked many times.

As they watch the stomach-turning spectacle of the ruining of Clarence Thomas, Americans (far from this sick city must be wondering, "How did it come to this?" Well.

It came to this when the anti-Bork mob obtained from a Washington movie rental firm records of Judge Robert Bork's rentals, hoping to find embarrassing stuff, and found instead, to their bitter disappointment, that his tastes run to Fred Astaire.

It came to this when Planned Parenthood and other liberal lobbies ran anti-Bork ads containing mendacities so gross that, had they concerned groceries, no newspaper or broadcaster would have used them.

It came to this when Howell Heflin, the Alabama Democrat who, ludicrously, has chaired the whitewashing Senate ethics committee (does the name Alan Cranston ring a bell?), lied, saying that he voted against Judge Bork because "the history of his life and his present life-style indicated a fondness for the unusual, the unconventional and the strange." Of course Senator Heflin did not — he could not — provide a shred of evidence for this "fondness."

(If the smearing Senator Heflin dislikes being called a liar, let me paraphrase for him Adlai Stevenson: If Heflin will quit telling lies about good people, I will quit telling the truth about him. The fact that he is regarded as an ethicist says all that needs to be said about today's Senate, in which Ted Kennedy can wax indignant about disrespectful treatment of women and not be laughed out of the chamber.)

It came to this when Senator John Warner, a Virginia Republican, said he voted against Judge Bork because he did not "get satisfactory answers" to questions he put to Judge Bork in private. (Having waited three months, he saw Judge Bork three hours before the vote and talked vacuously for 10 minutes.)

It came to this when the smearing of John Tower was done by leaking confidential reports accusing him of, among other things, drunkenness and sexual harassment at times and places when he was not present.

Trashing the truth is now so natural, so unremarked in Washington that there were only worldly smirks and shrugs when George Bush began the Thomas saga by saying two things he and everyone else knows are untrue — that Judge Thomas is the person best qualified for the Supreme Court, and that his race was irrelevant to his selection. Then, continuing an execrable practice of the Reagan administration, Mr. Bush put Judge Thomas into the hands of private-sector lobbyists.

They are "experts" on everything except anything that should matter, such as ideas, constitutional law — stuff like that. These expediters, who sell to clients their access to the White House and Congress, do not want to fight for anything because they do not want to fight with anyone wielding power. After all, next month these lobbyists will be lobbying senators about grazing fees or textile imports or whatever else they are by then being paid to believe in.

Soon these clever philistines had Judge Thomas before the Judiciary Committee, cringing and groveling and — to his credit — suffering self-loathing as he said, under oath, such things as: He has never even discussed the Supreme Court's 1973 abortion ruling.

Having been coached into apparent inanity or actual dishonesty, he made himself vulnerable to the kind of attack under which he now reels. Asking to be judged by his background rather than his convictions — by Pin Point, Georgia, rather than by his constitutional thinking — he made the vague question of "character" everything, which made anything relevant, and made him comprehensively vulnerable.

This dismal outcome was foreordained when Mr. Bush chose to construe the Bork episode the way most career Washingtonians did: as proof that ideas are trouble, and certainly not the sort of thing "realists" fight for. So Mr. Bush sent before the Judiciary Committee an empty suit named David Souter. (If what were at stake were the Supreme Court of Kuwait, Mr. Bush might fight.)

Perhaps we are in a period when things must get squalid before they can get decent. Perhaps Americans shall now achieve the critical mass of disgust. Perhaps there will be a cleansing backlash, complete with term limits, against incumbents. It is simply not necessary — we Americans can choose otherwise — for the Judiciary Committee to be the permanent plaything of Joe Biden, who has presided, grinning, over the degradation of the confirmation process.

Let us not, yet, question Anita Hill's sincerity in making her charges, or question the accuracy of them, as memory serves her, 10 years after the alleged events. But let us note how late they have leaked into what has become of Senator Biden's process.

Time will, perhaps, tell the truth, and the importance, of the charges. But nothing can still the suspicion that even if the truth does matter for a moment, that moment will be a fleeting aberration in a city becoming increasingly carnivorous as it becomes decreasingly serious about governance.

Washington Post Writers Group.

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Last Chance For Europe To Be One?

By Giles Merritt

BRUSSELS — It is looking like now or never for European union. The autumn months of 1991 will decide whether the countries of Western Europe are heading toward a "United States of Europe" or away from it. The odds are about even.

Whether the European Community is to go forward toward some kind of confederal superstate or to slip backward to being little more than a free trade area will emerge after the leaders of the EC countries meet in the Dutch city of Maastricht in early December.

Maastricht is shaping up to be a make or break summit meeting for both monetary union, including an eventual common currency, and political union, with its promise of a single European policy on all foreign and security issues.

EC summit meetings often turn out to be lamentably inconclusive. Why should Maastricht be any different?

There is no likelihood, after all, that during 1992 either Portugal or Britain will use its turn in the revolving six-month EC presidency to advance the cause of European union.

Second, at the end of 1992 Jacques Delors, the EC Commission president who almost single-handedly revived the cause of European union, is due to step down after eight forceful years. The chances of his being succeeded by another strongman are slim.

Unless the Maastricht meeting can build up enough momentum to get the Community moving irreversibly toward monetary and political union, the idea of a confederal Europe will probably soon run out of steam.

The drive to deepen the Community's political and economic integration is already being counteracted by the pressures to widen its membership. Candidates include Austria, Sweden and Turkey, perhaps Norway and Switzerland and possibly even the new democracies of Eastern Europe, which must somehow be brought into the EC fold.

The drive to sweep away the Community's internal barriers and create a genuine single market will have taken eight years when it reaches its end-1992 deadline. It had been widely assumed that the move toward political and monetary union would be at much the same leisurely pace. A year ago, however, it became clear that there would be only a narrow window of opportunity during 1991 in which to thrash out the details of a common currency and a new style of supranational policy-making.

So two parallel intergovernmental conferences were launched at the beginning of this year, to enable the 12 member states to negotiate the details and refine a package that could then be put to the EC leaders for their agreement at Maastricht.

Much depends in such conferences on the government in the chair. Luxembourg, which held the EC presidency in the first half of this year, drafted a plan that spoke of an eventual "federal" Europe; it set out blueprints for EC foreign policy-making in which there would be majority voting, and proposed a monetary union framework that countries could opt out of for the time being.

The Luxembourg draft provoked protests from many quarters. Too federalist for some EC countries, it was not strong enough for others. When the Dutch government took over the presidency in July, its minister for EC affairs, Piet Dankert, a former president of the European Parliament, decided to present a new draft plan that would give more teeth to the concept of a federal Europe. He triggered a revolt by 10 of the EC governments that has gravely embarrassed the Dutch presidency and caused it to abandon these proposals.

The Dankert draft has had the effect of making the previously controversial Luxembourg plan appear mild. Even though the Luxembourg proposals mean that EC governments would give up almost as much national sovereignty as the Dutch were urging, the upshot has been a surge of support from around the Community for the Luxembourg blueprint.

But that does not necessarily promise success for the Maastricht summit. National governments are still at odds. France wants monetary union but remains doubtful about political union. Germany says it will not accept monetary union without political union. Britain is not enthusiastic about either.

A diplomatic breakthrough is needed within the next few weeks if Maastricht is to avoid being an inconclusive failure. European union is too complicated and too delicate to be left to government leaders to settle across the Maastricht summit table.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Destitute Russians

ST. PETERSBURG — Thirty-two millions of the peasantry are destitute, and will remain so for ten months. From the Provinces come admirable stories of self-denial. For example, Prince Rimski Korsakoff, the head of one of the noblest families in Russia, is living on goosewort bread, to set an example to his servants. Another landed proprietor has given up his property to the peasants and gone to live with his son, whilst his two daughters have taken situations as governesses.

1916: Anger in America

NEW YORK — Americans are stirred to the depths by the audacious piracy campaign Germany has started off the coast of the United States. Thanks to the timely work of rescue destroyers, 271 survivors have been picked up despite a thick haze and landed at Newport, R.I. Other survivors were landed at Boston. Two of the crew of the Kingston were rescued. The remainder are still missing.

1941: Commando Feats

LONDON — [From our New York edition:] A British invasion force has been created to make landings on a hostile shore, presumably the European Continent. These "amphibious shock troops" are skilled in everything from jujutsu to Indian fighting and are trained to go long periods without food or water. The troops wear the insigne "Commando" on the shoulders of their uniforms. Stories in army circles about the "Commando" exploits report such nightmares as tree trunks suddenly coming to life in the darkness, lashing out with jolts to the chin and then disappearing; of boats being turned over in the darkness by unseen hands, and of automobiles being stolen from guards who had been overpowered swiftly. Reports tell of troops slipping into France at night, harassing the enemy and returning to England.

OPINION

Hear Forthright Charges And Allow No Ambushes

By William Safire

WASHINGTON — Suppose you chair the Senate Judiciary Committee considering the nomination of a woman to be a justice of the Supreme Court. You receive a complaint from a young man, apparently an anti-abortion activist opposed to the nominee's liberal views, charging that the woman chosen for the court has slept her way to the top in her political-legal career; worse, that the nominee used her position of power to seduce him when he was her law clerk. The accuser demands anonymity.

What is your proper response? You cannot ignore the charge, which may be true, and the suppression of which will one day surely come out. Nor can you publicize the charge, which may be baseless, vindictive and manipulative.

Your responsibility is to contact the accuser and say: If you are prepared to come forward and make your charge, we will investigate. The nominee will be asked to refute your allegation, and will be told the source; she may provide us questions to ask you in deciding if your accusation is credible.

The accused surely has the right to know the source of defamation.

That is essentially what Senator Joe Biden did when Anita Hill sent in her accusation against Clarence Thomas but wanted her identity concealed. (If anything, Mr. Biden was too solicitous, seeking to "get permission from Professor Hill even to have the FBI look at this.")

But no ambush is allowed. The Senate should say: If we determine that your story has weight, we will make it public along with your identity; the accused has the right to know the source of defamation; come be cross-examined.

The purpose of changing the circumstances around in my opening fictitious example is to focus on the principle that is being obscured in what is now a male-female shoot-out.

Many women, especially those who work in offices, have taken up Professor Hill's 76-trombone accusation — and the Senate's unwillingness to dig into it so long as she clung to anonymity — as evidence that a male conspiracy continues to treat women as sex objects. Next week they will transform the decision on confirmation into a vote for or against sexual harassment in the workplace, now almost equated with rape.

Many men see this as what you get when you try to be a mentor to a manipulator. After the alleged dirty talk, Ms. Hill left a secure job to follow Mr. Thomas to another agency, received his help in getting a university job, called him a dozen times in hopes of getting to see him, got him to speak at her school, *and repaid him by secretly seeking his ruination;* when anonymous character assassination failed, she went public.

But both sexes are missing the point. This is not a male-female fight nor a vote on insensitivity or ingratitude; this is a rights-of-the-accused fight against the *ambush of the anonymous accuser,* whatever the sex and whatever the charge.

The argument is made that society blames the victim, and that the victim of power-leering is a helpless little person, fearful of the spotlight in taking on a big shot. But in today's environment of *burning hostility to nominees and candidates,* it is the famous political figure who is most helpless — his or her reputation vulnerable to the little person allied to the interests of a powerful, publicity-hip opposition.

The managers of presidential candidates, who have been bracing their handlees for the expected marital-fidelity interrogation, *must now* be making lists of every female employee and campaign worker over the past decade. Will one complain of The Man's dirty jokes? Or what of a preemptive strike: Can a source in the front-runner's camp be found to complain of the leers and winks of a hostile environment in the candidate's presence a decade ago?

We are taking a good vehicle of cultural shift — an overdue mutual respect in the workplace — and driving it over the cliff. When it comes to subordinating a movement to the rights of an individual of either sex, some activists just don't get it: An attempt to shoot from ambush and a refusal to complain until the perfect moment suggest unreliability.

In the coming hearing and next year's campaign, Americans should bottom their judgment on individualism's bedrock: *Every person has the right to face his or her accuser;* each of us is presumed innocent until proven guilty; and the burden of proof is on the accuser.

The New York Times.

Sending Women to War: Questions of Survival

By David Hackworth

WASHINGTON — Congress will decide soon whether to create a commission on women in combat. I believe such a commission is needed, to determine whether women could be drafted and whether combat assignments for women could be kept voluntary when they are not voluntary for men. More than that, the commission is needed to take stock of what we have learned about women in the military, and to look ahead.

As a reporter covering the Gulf war,

MEANWHILE

I saw American servicewomen perform splendidly there. I understand America's sense of gratitude to its women warriors, and I know how important the nation's ideals, such as equality and opportunity, are to the whole sense of why Americans fight.

But as an experienced combat soldier, I have to say that in direct combat there is something more important than gratitude, more important even than equality and opportunity — life and death.

Often, life and death for dozens of soldiers can come down to how fast a pace you can maintain with a hundred pound (45 kilogram) pack on your back, to whether the marine next to you is strong enough to carry you off the battlefield if your leg has been blown apart, to whether your platoon is operating at full strength or is three soldiers short, and to whether your unit is moving faster than the enemy. In modern fast-maneuver warfare, stamina and speed matter.

It is not that "women can't do it." It is rather that our information is not good enough yet to risk lives on. Double standards for judging the physical strength and stamina of service men and women have become pervasive.

At the West Point military academy, for example, women practice handling an M-14 rifle whose spring has been modified to make it easier for them. The obstacle course has been eased for them. Running shoes are used because female cadets were getting too many foot injuries running in army boots. Army physical fitness standards call for men to be able to do 80 push-ups; women must do 56. Marine men must climb 20 feet (6 meters) of rope in 30 seconds; marine women are given 50 seconds.

"We are told to evaluate women on a different standard than men," an air force trainer said. "A woman who is adequate is rated as outstanding, or who is unacceptable is rated as acceptable ... We lie to the public, we lie to the air force, and we lie to each other."

In the thousand-plus interviews of service men and women that I did for a Newsweek story on women in combat, these double standards were the leading complaint. With women excluded from combat, such double standards were "only" morale-busters; in battle, they will cost lives. We need to know how many women would be capable and qualified under genuinely equal standards — and we need to know before the bullets start flying.

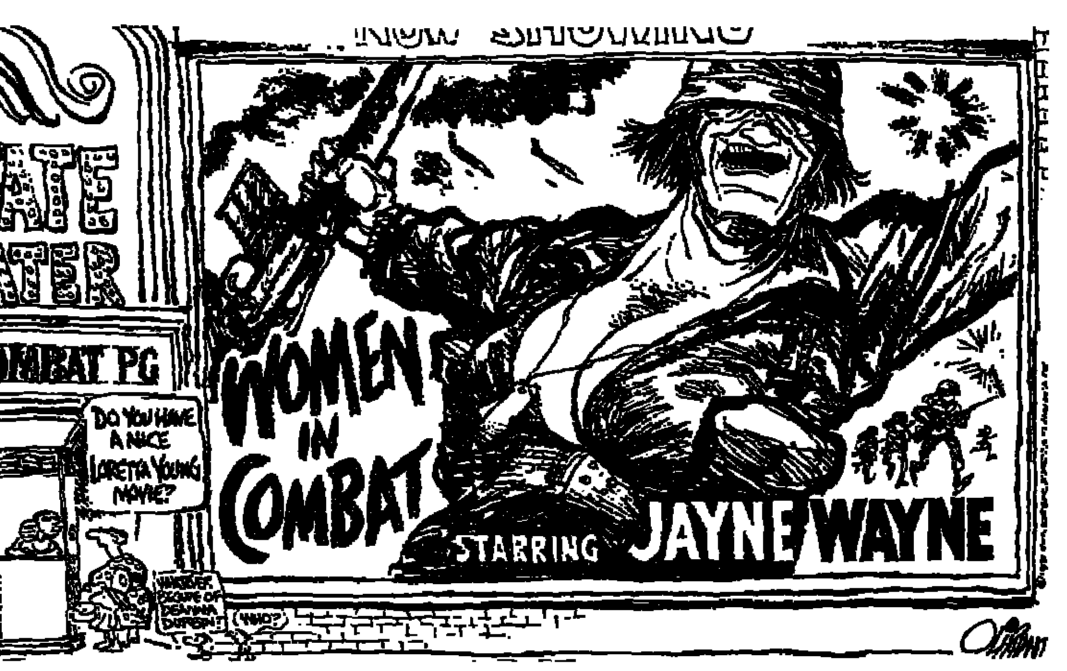
A commission should also help the military accurately project how many soldiers would be available for combat in a future conflict. How many soldiers deployed to the Gulf were out of action, and for how long, because of noncombat-related accidents and pregnancies? What percentage of the men and women called up had custody of small children they could not leave? Such information tells us a lot about how many active and reserve personnel American forces will need, and how fast, to keep the front lines at full strength. Miscalculations can mean lost battles and lost lives.

The biggest unknown, though, is what the soldiers who will be most affected by the proposed changes think. The ones I interviewed, from buck privates to generals, raised detailed concerns that no one in Washington seems to be discussing. America's leaders have a high moral responsibility to hear out these soldiers.

The achievements women have made in the services will not be lost or forgotten if Congress and the American people reserve judgment on women's roles in the military until all the facts are in.

The greater danger is that mistakes made now, in a haste to get women into combat, could lead to needless fatalities. The backlash from that could set military women back for decades.

The writer, a retired army colonel with eight years' combat experience, is a contributing editor of Newsweek. He contributed this view to The Washington Post.



LETTERS TO THE EDITOR

Refugees in the New Order

Media reports on the Vietnamese refugees in Hong Kong have obscured some facts. It is often suggested that the principle and subsequent practice of returning nonrefugee illegal immigrants to Vietnam has provoked an international outcry. In fact, the loudest outcry by far was from certain elements in the United States who saw domestic political benefit in their protests.

It is also suggested that the "boat people" undergo a perilous and dangerous trip by water from Vietnam to the shores of Hong Kong. But many of Hong Kong's "boat people" would be better referred to as "bus people." They hail from northern Vietnam, cross into China and travel by bus to Guangdong Province before buying a boat for the last few miles of the journey.

If the United States can be magnanimous in victory, why not in defeat? Why not finally allow the World Bank and other international bodies to help the Vietnamese economy, and thus directly stem the refugee exodus.

If the U.S. administration is so concerned with the first-asylum policy, why does it make no outcry against the daily forced repatriation of illegal Chinese immigrants who arrive in Hong Kong by boat or by land: They are arrested and turned over to the mainland Chinese administration, a routine quite similar to what happens to Haitians and Mexicans every day around the coasts and borders of the United States.

It is 1991: America must come to terms with a war that it lost in the 1960s; otherwise the trumpeting of a New World Order may not be heard over the muttering of "hypocrisy" by everyone else.

DAVID STOREY.
Hong Kong.

Go Ahead, Get Worked Up

Regarding "Warming: An Adaptationist Case for Staying Cool" (Sept. 25):

"Adaptationists," apparently, are those who believe that since it is possible, perhaps even probable, that global warming will not lead to disaster, then we should do nothing about it. I wonder if these people have insured their homes against fire and theft. Action against global warming is only prudent.

DAGFINN REIERSOL.
Oslo.

The Bank and the PLO

Regarding the report "Ex-Aide Says BCCI Helped Abu Nidal" (Oct. 1) by William C. Rempel and Douglas Frantz:

The article suggests a relationship between the Palestine Liberation Organization and Sheikh Zayed, the ruler of Abu Dhabi, on the one hand, and Abu Nidal's organization and its bankers (BCCI), on the other. In what is otherwise an intriguing piece of investigative journalism, they imply that because Sheikh Zayed was a BCCI owner and an early supporter of the PLO, "many of the wealthy Arabs behind BCCI are longtime supporters of Palestinian terrorists" (read PLO).

Yet Abu Nidal's thugs have been responsible for eliminating some of the PLO's brightest and most effective leaders, not to mention bystanders.

J. al-UMARI.
Geneva.

ADVERTISEMENT

INTERNATIONAL FUNDS

Oct. 10, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd.	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	7.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.30
ABN AMRO BANK, P.O. Box 660, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	79.91
w ABN AMRO America-Fd	$	102.26
w ABN-Beleggingsfonds Ned.	Fl	60.77
w Aldollar	$	25.89
w Alrento	Fl	188.20
w Asian Tigers Fund	$	38.37
w Columbia Securities	Fl	119.55
w LDC Risk Inv. Fund	$	1315.83
w Trans Europe Fund $	$	41.87
w Trans Europe Fund Fl	Fl	79.24
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.3885
b AIG Japan Fund	$	105.1589
b AIG South East Asia Fd	$	103.5866
d High Life Fund	Ecu	10.57
d UBZ Euro Optimizer	Ecu	10.67
d UBZ Liquidity Fund $	$	103.2073
d UBZ Liquidity Fund DM	DM	104.2118
d UBZ Liquidity Fund Ecu	Ecu	101.5957
d UBZ Liquidity Fund SF	SF	104.2685
ALFRED BERG		
d Alfred Berg Norden	$	130.46
Alfred Berg Sicav		
d Germany	$	178.48
d Global	$	129.77
d Netherlands	$	93.94
d North America	$	97.78
d Switzerland	$	90.22
d U.K.	$	97.17
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.20
m Alpha Global Fund	$	472.71
m Alpha Hedge Fund	$	343.68
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	264.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.03
m Alpha Tiddale Fund	$	136.44
m Curran-Alpha Hlth Care Fd	$	328.89
w Hetsel Japan Fund	Y	13722.00
w Nicholas-Applegate Aurelia	$	774.72
m Nicholas-Applegate Hge Fd	$	130.63
ARRAL ASSOCIATES Ltd		
w Arral American Guard Fd	$	9.97
w Arral Asian Fund	$	152.88
w Arral Int'l Hedge Fund	$	108.11
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.31
w Belgium Fixed Income	BF	11200.00
w US Dollar Fixed Income	$	117.05
w Int'l Portfolio A	$	105.63
w Int'l Portfolio B	Ecu	106.10
w Japan Equity	Y	10527.00
w Pacific Equity	$	91.86
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	18.98
w Int'l Bond Fund (Sicav)	$	12.83
w Dollar Zone Bd Fd (Sicav)	$	10.78
w Sterling Equity Fd (Sicav)	£	1.815
w Sterling Bd Fd (Sicav)	£	1.158
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9527.00
b Government Secur. Fd	$	66.60
w Hispano Int'l Fund	Ecu	11.27
w Laicom	$	1964.51
b Opportunities	$	992.30
b Optiquest Currency Gen.	DM	151.96
b Optiquest Fixed Inc.	DM	128.77
b Prifiras	$	525.08
b Prirom Fund	DM	48.03
w Rente Plus	BF	4865.08
f Select. Horizon FF	FF	67434.79
b Slor Convert. Fd FF	FF	11783.08
b Slor Convert. Fd US$	$	105.02
d The Europe Japan Fund	$	9.19
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.38
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.01
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd Cl D Units	$	107.06
m Maxima Fut. Fd Ser. 1 CL A	$	98.33
m Maxima Fut. Fd Ser. 1 CL B	$	101.54
w IPMA-3	$	507.00
w Asian Growth Fund	$	32.71
w ISA Japan Rec. Gr. Fund	Y	949.08
w Pacific Gold	$	11.25
w Asian Income Fund	$	8.91
w Himalayan Fund	$	10.89
w Manila Fund	$	7.87
w Malacca Fund	$	18.71
w The Siam Fund	$	19.16
d Indosuez Hong Kong Fund	$	21.405
w Oriental Venture Trust	$	39.960
w North American Fund	$	34.915 •
d Singap & Malay Trust	$	12.330
w Pacific Trust	HK$	20.175 •
d Tasman Fund	$	4.675
d Japan Fund	$	14.860
w Managed Trust	$	15.460
d Japan Warrant Fund	$	2.35
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	718.44
w Daiwa LCF Rothschild	$	1074.72
w Ecu d'Or	Ecu	79.82
b Source Sicav	$	13.25
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	77.76
w Intelsec Chf	SF	171.37
w Swissfund Chf	SF	180.21
w Universal Eurosec Ecu	Ecu	98.88
w Universal Finnsec Global	FM	113.23
w Universal Intelbond $ A	$	15.59
w Universal Intelbond $ B	$	17.27
w Universal Intelbond FF A	FF	102.72
w Universal Intelbond FF B	FF	117.87
w Universal Intelsec $ A	$	14.53
w Universal Intelsec $ B	$	14.69
BEARBULL		
w BB Forex Ltd	$	1094.42
w BB Futures Ltd	$	1017.03
w BB Global BEF	BF	1073.00
w BB Global Ltd CHF	SF	18.52
w BB Global Ltd FRF	FF	118.15
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.61
w Interecu Fund A	Ecu	287.96
w Interecu Fund B	Ecu	1170.31
INTER CASH		
f France Capital	FF	13359.67
f France Monetaire	FF	12045.70
f France Securite	FF	14181.72
f Inter Cash DM	DM	2348.46
f Inter Cash Ecu	Ecu	1564.82
f Inter Cash FRF	FF	14365.36
f Inter Cash GBP	£	1225.34
f Inter Cash US$	$	1148.49
f Inter Cash Yen	Y	156384.00
INTER OPTIMUM		
w BEF/LUF	BF	8856.00
w Multidevises DM	DM	2334.82
w US$	$	1144.08
w FRF	FF	11944.27
INTERSTRATEGIE		
w France	FF	10167.79
w Europe du Nord	£	1036.59
w Europe du Centre	DM	2083.71
w Europe du Sud	Ecu	991.40
w Japan	Y	135400.00
w Amerique du Nord	$	1182.78
w Sud-Est Asiatique	$	832.22
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.7005
w GBP	£	14.0977
w US$	$	12.5592
INTER EQUITY		
w Australia Class	$	18.67
w European Class	$	9.93
w French Offer	$	17.56
w North American Offer	$	12.58
w Pacific Offer	$	16.14
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.24
d Non-$ Money Market	DM	35.90
d $ Bond	$	15.68
d Non-$ Bond	DM	34.65
d European Equities	$	9.40
d Global Equity	$	17.85
d Global Bond	$	16.29
d Global Bond & Equity	$	15.64
d Pacific Equities	$	11.49
d Prec. Mets / Min. Secs	$	5.25
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1289.17
w Fructilux Actions Fses	FF	7274.14
w Fructilux Court Terme	FF	6934.84
w Fructilux Oblig. Euro	Ecu	1261.28
d Fructilux Oblig. Fses	FF	6817.06
CALLANDER		
w Callander Emer. Growth	$	132.53
w Callander F-Asset	$	97.57
w Callander F-Austria	AS	1276.95
w Callander F-Spanish	Pta	8154.00
w Callander Swiss Growth	SF	129.24
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.81
w Capital Italia SA	$	37.03
CDC INTERNATIONAL		
w CFI Court Terme	FF	142138.97
w CFI Long Terme	FF	1254502.47
CIC GROUP		
d Oblicic Court Terme	FF	13800.71
d Oblicic Monetaire	FF	13749.92
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1109.32
d Citinvest Guardian Euro	Ecu	1193.58
d Citinvest Mngd Growth	$	1243.57
d Citinvest Mngd Grth Euro	Ecu	1113.64
d Citinvest Selector	$	984.86
d Citicurrencies US$	$	1593.83
d Citicurrencies Managed	$	130.60
d Citicurrencies STG	£	725.12
d Citicurrencies DEM	DM	118.38
d Citicurrencies YEN	Y	11359.00
d Citiport N.A. Equity	$	194.83
d Citiport Japan Equity	Y	5929.00
d Citiport UK Equity	£	116.08
d Citiport IAPEC	$	143.05
d Citiport Cont. Euro. Equity	Ecu	130.40
d Citiport Eamec	$	82.77
d Citiport German	DM	77.19
d Citiport Swiss	SF	87.59
d Citiport French Equity	FF	7144.25
d Citiport N.A. $ Bond	$	136.49
d Citiport Euro Bond	Ecu	121.62
d Citiport Pacific Bond	Y	11983.00
CITITRUST		
w US $ Equities	$	232.70236
w US $ Bonds	$	14.60012
w US $ Money Market	$	14.50355
w Citiland	$	908.85131
w Citiperformance Ptfl A	$	9.95084
w Citiperformance Ptfl B	$	10.72008
m The Good Earth Fund	$	14.00738
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	18.93
w Bond : Ecu Multicurr.	Ecu	18.68
w Equity : United Kingdom	£	8.25
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1026.13
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	105.70
d Actions Nord-Americaines	$	18.54
d Actions Japonaises	Y	2016.69
d Actions Anglaises	£	12.40
d Actions Allemandes	DM	32.17
d Actions Francaises	FF	110.99
d Actions Esp. & Port.	Pta	2462.46
d Actions Italiennes	Lit	24972.28
d Actions Bassin Med.	Ecu	17.40
d Actions Bassin Pacifique	$	14.34
d Actions Europeennes	Ecu	15.73
d Actions Agro-Aliment.	FF	171.52
d Actions Sect. Comm.	FF	102.06
d Oblig Int'l Diversifiees	FF	116.02
d Oblig Nord-Americaines	$	16.89
d Oblig Japonaises	Y	2138.05
d Oblig Anglaises	£	11.15
d Oblig Allemandes	DM	32.18
d Oblig Francaises	FF	117.60
d Oblig Esp. & Port.	Pta	2287.84
d Oblig Italiennes	Lit	27494.35
d Oblig Europeennes	Ecu	17.53
d oblig Haut Rendement	$	17.97
d Oblig Int'l Div Sensib Red	FF	114.68
d oblig Convert. Intern.	FF	119.81
d Court Terme Ecu	Ecu	17.61
d Court Terme US$	$	16.26
d Court Terme FF	FF	135.53
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.34
w CM Global Growth	$	18.04
w Elysees Monetaire	FF	72263.56
d Europe Prest. Fund A	Ecu	9.39
d Europe Prest. Fund B	Ecu	11.27
CREDIT SUISSE		
d CSF Bonds	SF	76.807
d Bond Valor Swf	SF	94.59
d Bond Valor US-Dollar	$	121.227
d Bond Valor D-Mark	DM	104.845
d Bond Valor Yen	Y	9976.707
d Bond Valor £ Sterling	£	101.630
d Convert Valor Swf	SF	144.094
d Convert Valor US-Dollar	$	191.263
d CSF International	SF	129.380
d Actions Suisses	SF	339.000
d Europa-Valor	SF	207.473
d Energie-Valor	SF	146.460
d Canasec	SF	510.385
d Ussec	SF	689.252
d Pacific-Valor	SF	143.379
d CS Gold Valor	$	171.050
d CS Tiger Fund	$	584.176
d CS Ecu Bond A	Ecu	102.999
d CS Ecu Bond B	Ecu	130.087
d CS Gulden Bond A	Fl	96.961
d CS Gulden Bond B	Fl	120.988
d CS Hispano Iberia Fd A	Pta	22900.708
d CS Hispano Iberia Fd B	Pta	23509.400
d CS Euro Finance Fd A	DM	216.964
d CS Euro Finance Fd B	DM	216.964
d CS Prime Bond A	DM	93.158
d CS Prime Bond B	DM	112.265
d CS Europa Bond A	DM	252.731
d CS Europa Bond B	DM	304.565
d CS Fixed I SF 7% 1/96	SF	105.586
d CS Fixed I DM 8% 1/96	DM	106.843
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.940
d CS Euro Blue Chips A	DM	243.513
d CS Euro Blue Chips B	DM	260.854
d CS Short-T. Bond $ A	$	125.635
d CS Short-T. Bond $ B	$	128.629
d CS Short-T. Bond DM A	DM	99.396
d CS Short-T. Bond DM B	DM	124.568
d CS Money Market Fd $	$	1445.772
d CS Money Market Fd DM	DM	1442.193
d CS Money Market Fd £	£	1955.826
d CS Money Market Fd Yen	Y	132462.460
d CS Money Market Fd C$	C$	1124.468
d CS Money Market Fd Ecu	Ecu	1117.507
d CS Money Market Fd SF	SF	5884.460
d CS Money Market Fd HFl	Fl	1001.037
d CS Money Market Fd Lit	Lit	1001171.920
d CS Money Market Fd FF	FF	5805.166
d CS Oeko-Protec A	DM	263.382
d CS North American Fd A/B	$	193.498
d CS UK Fund A/B	£	101.690
d CS France Fund A/B	FF	995.725
CSFB FUND MGMT Ltd (0481-712996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	987.10
DIT INVESTMENT FFM		
d Concentra +	DM	43.53
d Int'l Rentenfond +	DM	79.12
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.071
d Income	$	15.717 •
INTERNATIONAL INCOME FUND		
d Long Term	$	34.3395
d Short Term A (Accum)	$	0.5614
d Short Term B (Distr)	$	0.4007
ECU FUTURES PLC (44 71 222 3011)		
d Ecu Plc Omega Fund	$	1.27
d Ecu Plc Oil Fund	$	8.95
d Ecu Plc Royden Fund	$	1.11
EQUIFLEX LIMITED		
w Europe A	Fl	10.52
w North America A	Fl	10.88
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	118323.00
w Pacific Horizon Invt. Fd	$	2083.52
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.87
d Balanced Ptfl Unhedged	$	11.36
d Conv. Securities Ptfl	$	10.57
d Discovery Fund	$	18.25
d Dollars Savings Trust	$	190.45
d Far East Fund	$	72.41
d Fid. Amer. Assets	$	155.52
m Fid. Amer. Values III Com	$	78.58
m Fid. Amer. Values IV	$	125817.00
d Fid. Australia Fund	$	17.03
d Frontier Fund	$	28.72
d Global Ind Fund	$	15.34
d Global Selection Fund	$	13.20
d International Fund	$	15.66
d New Europe Fund	$	8.78
d Orient Fund	$	111.39
d Pacific Fund	$	345.33
d Special Growth Fund	$	34.23
d World Fund	$	74.93
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.45
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	112.44
w Gaia Hedge II	$	253.34
w Gaia Hedge III	$	50.96
w Gaia Swiss Franc Fd	SF	183.17
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) Mondial	SF	1284.00
d GAM (CH) Pacific	SF	2022.00
d GAM (CH) America	SF	1753.00
d GAM (CH) Europe	SF	77.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	180.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.675
d Canadian Fund	C$	0.8632
d British Fund	£	2.551
d European Fund	DM	5.414
d Eastern European Fd	DM	3.858
d Asia Pacific Fund	$	2.172
d Japan Fund	Y	612.4
d Australasian Fund	$	0.3429
d Global Resources Fund	$	0.7601
d Emerging Markets Fund	$	1.107
d International Growth	$	2.987
d Sterling Bond	£	1.089
d Ecu Bond Fund	Ecu	0.9793
d International Bond	$	1.251
d Global Conv. Bond Fd	$	16.95
d US$ Deposit	$	1.029
d Sterling Deposit	£	1.012
d French Franc Deposit	FF	10.58
d Swiss Franc Deposit	SF	5.216
d DM Deposit	DM	5.244
d Yen Deposit	Y	520.7
d Austr. Dollar Deposit	A$	1.057
GARTMORE INDOSUEZ FUNDS 09/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.27
d Diverbond	SF	2.40
d Dollar Bond	$	2.16
d European Bond	Ecu	1.04
d French Franc Bond	FF	10.13
d Global Bond	$	2.11
d Sterling Bond	£	0.99
EQUITY PORTFOLIOS		
d Developing Markets	$	2.35
d Europe	Ecu	0.80
d France	FF	10.23
d Germany	DM	4.41
d International	$	2.15
d Japan	Y	276.00
d Natural Resources	$	2.86
d North America	$	2.22
d Pacific	$	2.22
d Singapore/Malaysia	SG$	4.71
d Switzerland	SF	2.56
d United Kingdom	£	1.21
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.24
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.49
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.08
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	887.22
w Scottish World Fund	£	272.2717
w State St. American	$	288.54
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.97
d Capital Rentinvest	$	148.77
d Rentinbel Distribution	LF	9897.00
d Rentinbel Capitalization	LF	12433.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.48
w (C) Genesee Opportunity	$	119.83
w (E) Genesee Balanced	$	105.88
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626837		
w GAM Arbitrage Inc.	$	259.37
w GAM America Inc.	$	278.26
w GAM Australia Inc.	$	136.69
w GAM ASEAN Inc.	$	185.42
w GAM Boston Inc.	$	326.99
w GAM Selection Inc.	$	418.18
w GAM European Inc.	$	91.68
w GAM Europe Fund	$	79.93
w GAM Franc-Val Inc.	SF	173.90
w GAM France Inc.	FF	1518.98
w GAM Global Inc.	$	108.15
w GAM High Yield Inc.	$	109.43
w GAM Hong Kong Inc.	$	261.12
w GAM International Inc.	$	139.28
w GAM Japan Inc.	$	684.17
w GAM North America Fund	$	119.63
w GAM Money Mkts $	$	101.54
w GAM Money Mkts Fd £	£	102.88
w GAM Money Mkts Fd SF	SF	102.16
w GAM Money Mkts Fd DM	DM	102.46
w GAM Money Mkts Fd Yen	Y	10133.00
w GAM Mlti-Mgr Fd Inc Allocs	$	115.86
w GAM Mlti-Mgr Fd IncGenEqs	$	117.93
w GAM Mlti-Mgr Fd Trading	$	115.85
w GAM Mlti-Mgr Deferred Cl	$	112.30
w GAM Overseas Inc.	$	98.82
w GAM Pacific Basin Fund	$	138.96
w GAM Pacific Inc.	$	594.28
w GAM Restr. Fund Inc.	$	137.89
w GAM Singap-Malay Inc.	$	227.13
w GAM Swiss Fr Spec Bd Fd	SF	99.98
w GAM Value Inc.	$	93.49
w GAM Worldwide Inc.	$	422.84
w GAM Tyche S.A. Class A	$	247.80
w GAM Univ. Swiss Inc.	SF	109.53
w GAM Univ. D-Mark Acc.	DM	117.42
w GAM Univ. D-Mark Inc.	DM	114.78
w GAM Univ. Dollar Acc.	$	110.36
w GAM Univ. Dollar Inc.	$	108.16
w GAM U.S. Inc.	$	202.28
w GAM Whitehorn Fund Inc.	$	165.14
w GAM UT Inc.	$	468.18
w GAM Bond Fd Inc. US Ord.	$	122.82
w GAM Bond Fd Inc. US Spe.	$	148.06
w GAM Bond Fd Inc. SF	SF	93.19
w GAM Bond Fd Inc. Yen	Y	12244.00
w GAM Bond Fd Inc. DM	DM	95.33
w GAM Bond Fd Inc. £	£	121.27
w GAM Sterling Spec. Bd Fd	£	117.58
w GSAM Composite Inc.	$	254.35
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	39.72
d G.T. Asia Fund	$	19.26 •
d G.T. Australia Fund	$	26.85
d G.T. Berry Japan Fund	$	29.71
w G.T. Biotech/Health Fd	$	18.93
d G.T. Bond Fund	$	17.48
d G.T. Deutschland Fund	$	11.39
d G.T. Dollar Fund	$	22.11 •
w G.T. Emerging Mkts Fd	$	11.80
w G.T. Euro Small Co Fd	$	32.07
d G.T. Europe Fund	$	30.92
w G.T. Global Small Co Fd	$	17.19
d G.T. Hong Kong Fund	$	35.69
d G.T. Honshu Pathfinder	$	12.41
d G.T. Investment Fund	$	16.07
w G.T. Japan OTC Stocks Fd	$	12.62
w G.T. Japan Small Co Fd	$	16.46
w G.T. Korea Fund	$	6.60
w G.T. Latin America Fd	$	14.23
w G.T. Newly Ind Countr Fd	$	29.01
r G.T. Technology Fund	$	48.22
d G.T. UK Small Companies	£	7.83
w G.T. US Small Companies	$	15.77
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.77
d CSF (Balanced)	SF	40.92
d European Equity Fund	DM	18.12
d Int'l Bond Fund	$	13.49
d Int'l Currency US	$	27.58
d Int'l Currency US Mngd	$	29.97
d ITF Fd (Technology)	$	15.35
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.56
w IAM Bonds Fd-France A	FF	661.00
w IAM Bonds Fd-Allem. B	DM	279.36
w IAM Bonds Fd-Japon C	Y	11858.00
w IAM Bonds Fd Div. I	FF	589.82
w IAM Europe Luxe	Ecu	86.87
w IAM Europe du Sud	Ecu	83.42
INTERSELEX GROUP		
d Int. America Sicav	$	18.16
d Int. Belgo Sicav	BF	2711.00
d Int. Europa Sicav	LF	6281.00
d Int. Pacific Sicav	$	102.91
d Int. World Distr. Sicav	$	94.95
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 •
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2690
d Sterling Mngd Ptfl	£	1.7310
d Pioneer Markets	£	3.1570
d UK Growth	£	1.1920
d Gold & Prec. Metals	$	0.8020
d Sterling Mngd Curr	£	17.0700 •
d Japan Dollar Perf. Fund	$	3.1720
d Jersey Gilt	£	0.7857
d Okasan Global Strat	$	17.3480
d Asia Super Growth Fund	$	12.5280
d Nippon Warrant Fund	$	7.4500
d Asia Tiger Warrant	$	1.5000
d European Warrant	$	2.0600
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	4.8600
d American Enterprise	$	6.9700
d Asia Tiger Growth	$	5.2500
d Dollar Reserve	$	5.0900
d European Growth	$	4.5300
d European Enterprise	$	5.6000
d Global Emerging Markets	$	5.3000
d Global Growth	$	4.8500
d Nippon Enterprise	$	6.7100
d Nippon Growth	$	4.9000
d North American Warrant	$	4.0700
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.63
w Class B (Global Equity)	$	10.42
w Class C (Global Bond)	$	10.87
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	19.46
d JF Far East Wrnt Tr.	$	11.91
d JF Gibl Conv. Tr.	$	10.90
d JF Hong Kong Trust	$	93.28
d JF Japan Sm. Co Tr.	Y	42965.00
d JF Japan Trust	Y	16744.00
d JF Malaysia Trust	$	8.33
d JF Pacific Inc. Tr.	$	83.17
d JF Thailand Trust	$	10.20
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.50
w Govett $ Gear. Curr.	$	15.04
JULIUS BAER GROUP		
d Baerbond	SF	941.00
d Conbar	SF	1710.00
d D-Mark Baer Bond Fund	DM	996.00
d Dollar Baer Bond Fund	$	1183.00
d Emerging Europe Fund	DM	106.50
d Equibaer America	$	1967.00
d Equibaer Europe	SF	1588.00
d Europe Bond Fund	Ecu	114.60
d Liquibaer	$	2868.00
d Multiadvisor Forex Fd	$	96124.00
d SFR-BAER	SF	1011.00
d Stockbar	SF	2046.00
d Swissbar	SF	2878.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.20
b Stonehenge Ltd	$	1264.59
b The Gibl Asset Allec Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	735.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.09
d Emerging Asia Fund	Ecu	1.63
d European Fund	Ecu	1.79
d International	Ecu	1.78
d Japanese Fund	Ecu	1.80
d Kansallis World Fund	FM	11.32
d North American Fund	Ecu	2.19
d Pacific Fund	Ecu	1.72
d Sicav Dollar Bond	$	1.84
d Sicav Intnl Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.14
w Brazilian Invest Co Sicav	$	17.41
w Mexican Invest Co Sicav	$	25.11
LIPPO ASIA LIMITED		
w Java Fund	$	5.79
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	116.90
w Lloyds Int'l Europe +	SF	184.80
w Lloyds Int'l Growth +	SF	209.10
w Lloyds Int'l Income +	SF	279.50
w Lloyds Int'l N. America +	$	187.20
w Lloyds Int'l Pacific +	SF	172.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.80
m Sterling Class	£	4.71
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.18
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.07
m Fome Mint Gtd Ptc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.62
m Mabaf Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut	$	9.77
m Athena Guaranteed Fut	$	9.75
d Athena Guaranteed Curr	$	10.28
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.66
d Multi-Curr. Bond Ptfl Cl A	$	18.07
d Multi-Curr. Bond Ptfl Cl B	$	18.08
d USA Income Portfolio	$	9.37
d US Federal Securities Fd		
d Category A	$	9.84
d Category B	$	10.36
d World Nat Res Ptfl Sh A	$	11.22
d World Nat Res Ptfl Sh B	$	11.03
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.84
d Category B	A$	14.89
d Canadian Dollar Ptfl		
d Category A	C$	12.01
d Category B	C$	12.01
d Deutsche Mark Ptfl		
d Category A	DM	10.83
d Category B	DM	10.84
d Pound Sterling Ptfl		
d Category A	£	12.44
d Category B	£	12.43
d US Dollar Ptfl		
d Category A	$	12.32
d Category B	$	12.27
d Yen Portfolio		
d Category A	Y	1089.00
d Category B	Y	1090.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.80
d Class B	$	10.62
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.81
d Class B	$	11.69
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.38
d Class B	$	9.10
EURO EQUITY PORTFOLIO		
d Class A	$	10.39
d Class B	$	10.28
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.65
w European Growth Fd	Ecu	11.30
w Yen Bond Fund	Y	1035.00
w Japanese Growth Fd	Y	1049.00
w Forex Fund	$	9.73
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	14.02
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	220.51
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
w NMB Euromix Growth Fd	LF	2365.00
d NMB Real Estate Fund	Fl	37.40
w The Brazil Fund	$	1.3496
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.79
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.70
OBLIFLEX LIMITED		
w Multicurrency	$	26.37
w Dollar medium Term	$	19.95
w Dollar Long Term	$	17.12
w Japanese Yen	Y	3932.00
w Pound Sterling	£	19.97
w Deutsche Mark	DM	13.99
w Dutch Florin	Fl	14.19
w HY Euro Currencies	Ecu	12.21
w Swiss Franc	SF	11.02
w US Dollar Short Term	$	11.39
w HY Euro Curr Divid Pay	Ecu	10.69
w Swiss Multicurrency	SF	15.58
w European Currency	Ecu	17.10
w Belgian Franc	BF	105.41
w Convertible	$	11.88
w French Franc	FF	120.16
w Swiss Multi-Dividend	SF	9.36
w Canadian Dollar	C$	10.86
w Dutch Florin Multi	Fl	12.36
w Swiss Franc Divid Pay	SF	10.28
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45539038 Fax: 33-1-42567009		
w Flasbury Group	$	157.36
w Olympia Securite SF	SF	149.46
w Olympia Securite US$	$	101.71
w Winch. Capital	$	102.10
w Winch. Frontier	$	279.51
w Winch. Fut. Olympia Star	$	187.60 •
w Winch. Hldg Int'l Madison	Ecu	1114.32
w Winch. Hldg Int'l Ser D	Ecu	1300.47
w Winch. Hldg Int'l Ser F	Ecu	1307.44
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.27
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.93
w Optima Futures Fund	$	18.47
w Optima Short Fund	$	9.54
PARIBAS-GROUP		
d Cortexa International	$	172.06
d Europhenix	Ecu	191.57
d Luxor	$	7.90
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.34
d Parinter Fund	$	222.59
w Parvest Obli-DM A	DM	1211.39
w Parvest Obli-DM B	DM	1451.51
w Parvest Obli-Dollar A	$	1164.38
w Parvest Obli-Dollar B	$	1408.90
w Parvest Obli-Franc A	FF	1411.81
w Parvest Obli-Franc B	FF	1520.17
w Parvest Obli-Gulden A	Fl	967.27
w Parvest Obli-Gulden B	Fl	1217.32
d Parvest Obli-Sterling	£	120.78
w Parvest Obli-Yen A	Y	107170.00
w Parvest Obli-Yen B	Y	130281.00
PERMAL GROUP		
b Drakkar Growth	$	2373.14
b EuroMir (Ecu) Ltd	Ecu	1271.86
b Media Ltd	$	1050.58
b Noscal Ltd	$	1658.33
w Updyke Ltd	$	276.11
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	421.85
b Eur. Opportunity (Lux)	Ecu	102.75
b Euroval (Lux)	Ecu	148.18
b Global Value (Lux) Quant.	Ecu	126.71
m Intl Small Cap (IOM)	$	315.60
m Emerging Markets Fund	Ecu	97.92
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.88
w Asian Selection Fd N.V.	Fl	51.82
w DP Amer. Growth Fd N.V.	$	32.97
w Environment Growth Fund	Fl	52.81
w Eur. Growth Fund N.V.	Fl	58.64
w Japan Diversified Fund	$	48.06
w Leveraged Cap Hold.	$	422.23
w Tokyo Pac. Hold. N.V.	$	235.44
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	303.12
d Conqueror	$	89.69
d Portal Futures	$	123.97
d Apex Fund Ltd	$	108.61
d Rainbow	$	124.78
d Emerald Futures Ltd	$	100.17
d Harmonic Futures Ltd	$	94.94
d Viceroy Futures Ltd	$	255.55
d Prometheus Fund	$	105.09
PUTNAM		
d Emerging Hlth Sc. Trust	$	32.08
w Putnam Em. Info. Sc. Trust	$	19.39
d Putnam Glob. High Growth	$	13.74
d Putnam High Inc. GNMA Fds	$	9.15
d Putnam Int'l Fund	$	12.08
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	94.75
w Pyrford Int'l	SF	96.58
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.70
d Rolinco	Fl	99.30
d Rorento	Fl	69.30
d Rodamco	Fl	53.50
d RG America Fund	Fl	100.00
d RG Europe Fund	Fl	97.00
d RG Pacific Fund	Fl	102.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seq)	$	171.80
ROYAL B. CANADA, POB 246 GUERNSEY		
w RBC British Fund Ltd +	£	5.148 •
w RBC Canadian Fd Ltd +	C$	13.35
w RBC European Fund +	$	12.18
w RBC Far East & Pac. Fd +	$	38.02 •
w RBC Int'l Bond Fund Ltd +	$	14.03
w RBC Int'l Capital Fund +	$	5.15 •
w RBC Mngd Currency Fd +	$	43.92
w RBC North America Fd +	$	15.67
SAFRA REPUBLIC HOLDING		
w Republic (Gsey) $ Inc Fd	$	10.29
w Republic GAM Fund	$	108.42
w Republic GAM Growth	$	102.74
w Republic GAM Pacific	$	108.25
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.07
w Equity Int'l Inc	$	12.14
w Equity Global	$	1.32
w Equity Far East	$	2.20
w Equity Gold	$	0.68
w Equity Japan	Y	120.00
w Equity Nordic	$	1.35
w Equity U.K.	£	1.31
w Equity Continental Europe	$	1.26
w Equity Mediterranean	$	0.86
w Equity North America	$	1.55
w Bond Int'l Acc.	$	10.15
w Bond Int'l Inc.	$	7.27
w High Income Acc.	$	1.40
w High Income Inc.	$	1.04
w Bond Sweden	SKr	73.77
w Bond DEM	DM	1.03
w Bond Dollar	$	1.18
w Multicurrency	$	1.40
w Enskilda Int'l Bond	$	108.89
SOCIETE GENERALE GROUP		
d Asia Fund	$	415.91
d Btw Category A	$	15.89
d Btw Category B	$	34.42
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.90
w SF Bonds B Germany	DM	25.08
w SF Bonds C France	FF	180.37
w SF Bonds E G.B.	£	9.95
w SF Bonds F Japan	Y	1808.00
w SF Bonds G Europe	Ecu	14.02
w SF Bonds H World Wide	$	14.52
w SF Bonds J Belgium	BF	652.00
w SF Eq. K North America	$	13.75
w SF Eq. L W. Europe	Ecu	13.41
w SF Eq. M Pacific Basin	Y	1469.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.75
w SF Eq. Q Gold Mines	$	10.60
w SF Eq. R World Wide	$	12.80
w SF Short Term S France	FF	135.83
w SF Short Term T Eur.	Ecu	13.36
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1041.30
w S.I.F. France Distrib.	FF	1041.30
w S.I.F. GB Capital	£	119.44
w S.I.F. GB Distrib.	£	119.44
w S.I.F. Japan Capital	Y	13057.00
w S.I.F. Japan Distrib.	Y	13057.00
w S.I.F. US Capital	$	172.46
w S.I.F. US Distrib.	$	172.46
w S.I.F. World Capital	$	136.42
w S.I.F. World Distrib.	$	136.42
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	114.20
w SAM Strategy Inc.	$	98.20
m Alpha SAM Inc.	$	99.73
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.69
b SHB Bond Fund	$	49.88
w Svenska Sel. Fd Amer Sh	$	12.42
w Svenska Sel. Fd Germany	DM	8.87
d Svenska Sel. Fd Int'l Bd Sh.	$	11.76
d Svenska Sel. Fd Int'l Sh.	$	48.07
w Svenska Sel. Fd Japan	Y	512.00
d Svenska Sel. Fd Nordic Sh.	$	10.66
d Svenska Sel. Fd Pacif Sh	$	4.58
d Svenska Sel. Fd S/T Ass Sh	$	18.83
d Svenska Sel. Fd Swed Bds	SKr	1096.07
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1105.00
d SBC Bond Portfolio - C$	C$	104.62
d SBC Bond Portfolio - Ecu	Ecu	101.52
d SBC Bond Portfolio - FF	FF	607.88
d SBC DM Short A/B	DM	1078.91
d SBC Euro Stock	Ecu	159.80
d SBC Global Ecu Growth	Ecu	995.93
d SBC Global Ecu Yield	Ecu	999.41
d SBC Global SF Growth	SF	996.69
d SBC Global SF Yield	SF	1001.96
d SBC Global US$ Growth	$	999.27
d SBC Global US$ Yield	$	1004.50
d SBC MMF - £	£	2350.13
d SBC MMF - C$	C$	4064.14
d SBC MMF - DFl	Fl	6122.03
d SBC MMF - Ecu	Ecu	3050.36
d SBC MMF - FF	FF	29468.47
d SBC MMF - Lit	Lit	4107736.00
d SBC MMF - SF	SF	5896.81
d SBC MMF - US-Dollar	$	6660.00
d SBC MMF - Yen	Y	549399.00
d SBC Str Bond A	SF	1020.75
d SBC Str Bond B	SF	1130.22
d America Valor	$	301.75
d Anglo Valor	£	193.72
d Asia Portfolio	SF	518.97
d Convert Bond Selection	SF	97.50
d D-Mark Bond Selection	DM	189.99
d Dollar Bond Selection	$	141.59
d Ecu Bond Selection	Ecu	103.02
d Florin Bond Selection	Fl	114.82
d France Valor	FF	1721.86
d Germania Valor	DM	437.56
d Gold Portfolio	SF	323.55
d Iberia Valor	Pta	46805.00
d Ital Valor	Lit	353498.00
d Japan Valor	Y	29625.00
d Sterling bond Selection	£	111.21
d Sw. Foreign Bond Selection	SF	102.85
d Swissvalor	SF	354.25
d Universal Bond Selection	SF	79.50
d Universal Fund	SF	107.21
d Yen Bond Selection	Y	11140.80
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.54
d Class A-2	$	10.74
d Class A-3	$	10.10
d Class B-1	$	9.34
d Class B-2	$	10.54
INCOME PORTFOLIO		
d Class A	$	10.86
d Class B	$	10.80
TERMINVEST Tel : 48.70.92.89		
m Dual Futures Fd Cl D Units	$	107.86
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.36
d Pacif Invt Fd SA DM	DM	27.23
d Pacif Invt Wrnt Fd SA £	£	4.36
d Pacif Invt Wrnt Fd SA DM	DM	12.48
d Eastern Crusader Fund	$	7.91
d Thornton Int'l Opp. Fd	$	1.60
d Thornton HK Gateway Fd	$	18.07
d Thornton Japan Fund Ltd	$	27.45
d Thor. Litl Dragons Fd Ltd	$	18.98
d Thornton Orient Inc Fd Ltd	$	22.19
d Thornton Phil. Redev. Fd	$	18.71
d Thornton Tiger Fd Ltd	$	28.07
NEW TIGER SEL. FUND		
d Thailand	$	7.42
d Malaysia	$	8.80
d Indonesia	$	5.22
THORNTON TAIWAN FUND		
d Equity Income	$	10.29
d Equity Growth	$	10.73
d Liquidity	$	10.60
UEBERSEEBANK Zurich		
d B - Fund	SF	1016.44
w E - Fund	SF	539.40
d J - Fund	SF	375.85
d M - Distribution	SF	98.51
d M - Fund	SF	1075.85
d UBZ Euro-Income Fund	SF	10.09
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.50
d Bond-Invest	SF	62.75
d Brit-Invest Shares	SF	811.00
d D-Mark-Invest Bonds	DM	193.80
d Dollar-Invest Bonds	$	112.82
d ESPAC Spanish Shares	SF	199.50
d Eurit	SF	333.50
d Fonsa Swiss Shares	SF	200.00
d Francit Shares	SF	197.00
d Germac Shares	SF	222.50
d Globinvest Shares	SF	106.50
d Gold Invest Shares	SF	183.50
d Holland-Invest Shares	SF	240.00
d Itac Shares	SF	184.00
d Japan-Invest Shares	SF	1336.50
d Sima (Stock Price)	SF	221.50
d Skandinavien-Invest	SF	222.50
d UBS Money Mkt Invest	£	1041.87
d Yen-Invest Bonds	Y	81564.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.37
d Universal Pacific	C$	8.64
d Universal American	C$	8.85
d Universal Cdn. Ressource	C$	3.92
d Universal Global	C$	6.80
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
r Actircroissance	FF	497.37
d Actifinance Int'l	$	1089.38
w Actifutures Ltd	$	967.02
w Actigestion	FF	1186.53
w Activest Int'l	FF	28.14
m Advanced Strategies	$	109.20
w Aquila International Fund	$	264.99
m Arbifin Investment	$	1082.97
b Ariane	$	4277.96
d Asia Oceania Fund	$	9.15
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	76.25
r Australia Fund	$	18.95
w Balfour Maclaine Series 1	$	975.34
w BDD Inv. Fund-Ecu Bd	Ecu	5787.60
w BEM International	$	6.92
w Bondselex-Issue Pr.	SF	108.59
m Cal Futures 1990 Fd Ltd	$	25.29
d CB German Index Fund	DM	116.00
w CMI Investment Fund	$	1371.00
d Colbert Croissance	FF	74.05
d Colbert Finances	FF	121793.07
d Colbert Tresor	FF	7248.97
w Convert. Fd Int'l A Certs	$	18.11
w Convert. Fd Int'l B Certs	$	62.82
w Cowen Enterprise Fd N.V.	$	1053.22
w Cumber Int'l N.V.	$	373.89
d D. Witter Wld Wide Ivt Tst	$	25.83
w D.G.C.	$	228.21
w Daiwa Japan Fund	Y	7353.00
d Dreyfus America Fund	$	20.72
w Dumelux Amerique	$	1035.40
w Dumelux Asia Pacifique	$	1435.40
w Dumelux Bonds Plus	$	1032.95
w Dumelux Europe	Ecu	1073.89
w Dumelux France	FF	6421.29
w Dumelux Opportunity	$	1035.40
m Dumenil Arbitrage Fd NV	$	791.12
w Eas Overseas Fund Ltd	$	1237.00
d Emi Belg. Ind. Plus A	BF	8497.00
d Emi Belg. Ind. Plus B	BF	8497.00
d Emi France Ind. Plus A	FF	873.07
d Emi France Ind. Plus B	FF	873.07
d Emi Germ. Ind. Plus A	DM	85.84
d Emi Germ. Ind. Plus B	DM	85.84
d Emi Spain Ind. Plus A	Pta	9957.00
d Emi Spain Ind. Plus B	Pta	9957.00
d Emi UK Index Plus A	£	104.11
d Emi UK Index Plus B	£	104.11
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	102.71
w Espir. Sto Inv M Sth Eur Fd	$	9.59
w Esprit Sicav	Ecu	1190.26
d Eurosud	FF	1085.42
d Europe 1992	$	9.66
d Europe Obligations	Ecu	82.81
w F.I.T. Fund FF	FF	123.59
w F.M.P. Portfolio	$	0.5447
w Fairfield Int'l Ltd	$	171.40
w Fairfield Sentry Ltd	$	232.85
w Fairfield Strat. Ltd	$	66.25
m Fatum Fund	$	745.86
w First Eagle Fund	$	3982.63
w First Ecu Ltd	Ecu	89.06
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	94.69
d Fonditalia	$	80.91
w Fonselex Issue Pr.	SF	152.15
d Force Cash DM Sicav	DM	5368.28
d Force Cash Ecu Sicav	Ecu	2764.25
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	64.48
d Frankl-Trust Effekten Fd	DM	154.65
d Frankl-Trust Interzins	DM	41.24
d Gemini Intl Multi		
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.72
m German Sel. Associates	DM	1751.30
w Gonnord	$	23.27
d Green Line France	FF	648.45
m Guaranteed Capital (nam %)	LF	510185.00
m Hasenbichler Com AG	$	1607.00
w Haussmann Hldgs. N.V.	$	492.48
d Hendsch T.F.	SF	18471.08
w Hestia Fund	$	165.18
w Horizon Fund	FF	10930.90
w Ibex Holdings Ltd	SF	191.97
w IFDC Japan Fund	Y	28138.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m Infinity Fund	$	111.0577
r Int'l Securities Fund	Ecu	27.28
m Interface Fund Ltd	$	159.46
d Interfund SA	$	43.65
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3735.20
d Investa DWS	DM	71.57
d Investmentor Fund	$	104.61
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	227.26
m Japan Selection Assets	Y	8925.00
w Japan Selection Fund	$	218.83
d JJ Placement	FF	13281.48
m JWH Worldwide Fund	$	10.43
d Kenmar Guaranteed	$	9.39
w Kenmar Int'l - B	$	10354.80
d Kenmar L/C	$	7.86
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	627.51
w Korea Growth Trust	$	32.95
w LACO International	$	5.73
w Leaf Sicav	$	996.28
w Leumi Val. Francaises	FF	1031.28
m London Portfolio Services	$	9.92
w Luxfund	$	106.97
m Lynx Sel. Holdings	SF	123.37
w M I Multi-strategy	$	988.14
w M.Kingdon Offshore, N.V.	$	9.69
m Maritime Fund Int'l Ltd	$	736.49
w Mat Growth ESCF	DM	19.11
w Mat Growth USCF	$	11.81
w Matterhorn Offshore Fd	$	9522.21
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2178.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.59
w Moore Global Invts. Ltd	$	2211.89
d NCA Fund	$	10.13
d New Millennium Fut. Ltd	$	912.68
d Newbank Debentures	$	1230.00
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	18.32
m NMT Asian Sel. Portfolio	$	189.37
m NMT Citadel Bond	SF	122.57
m NMT Nostec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	14.52
w Noveurope - KBL	Ecu	2801.97
m NSM Invest. Ltd. Sonsa SH	$	9.39
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	10.94
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1505.71
m Overlook Performance	$	1471.12
d Pacific Nies Fund	$	6.37
d PAM Futures Trad	$	328.36
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	167.51
m Paragon Fund Limited	$	10.92
w Plurigestion	FF	98.04
w Plurivest International	FF	111.23
d Precision Fd Ltd	$	79.64
d Premier Futures Ltd	$	1071.02
d Profirent S.A.	DM	1125.13
w Puget-Mahe Barclays Pac	$	160.65
w Pulsar LDC Debt Fd	$	122.4806
w Quantum Fund N.V.	$	19388.21
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	131.01
d SAGA Court Terme	FF	1288.74
d SAGA France	FF	444.41
d SAGA Long T. Capital	FF	1187.83
d SAGA Perspectives	FF	1027.22
d SAGA Premiere	FF	1274.38
w Sailor's Intl Equity	Ecu	1016.97
w Sailor's Intl Fixed	Ecu	1032.68
w Samurai Portfolio	SF	300.40
d Sanyo Kle. Spain Fd	$	9.56
d Sarakreek Holding N.V.	$	15.90
d Saturn Fund	$	1088.38
d SCI / Tech. SA Luxembourg	$	17.06
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.50
m Semadex	$	99.97
m SLH Guar. F.F.I.	$	1232.20
w SP International SA	$	7668.37
m Sussex McGarr	$	1751.80
w Techno Growth fund	SF	50.03
d Templeton Global Inc.	$	9.98
w The Jaguar Fund N.V.	$	290.30
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	950.26
m THC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.59
m Trans Global Invt Ltd	$	106.02
w Transpacific Fund	Y	25697.00
d Tudor B.V.I. Futures Ltd	$	9155.43
d Turquoise Fund	$	198.56
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3840.84
w Tweedy Browne n.v. Cl B	$	1720.84
d Uni Bond Fund	Ecu	1781.82
r Uni Capital Fund	Ecu	1282.71
d Unico Equity Fund	DM	60.91
d Unico Inv. Fund	DM	72.71
m Unifrad FF	FF	11518.77
m Unifrad SF	SF	1130.96
m Unifrad US$	$	1108.86
d Univers Bonds	DM	152.54
w Ursus Int'l Ltd	$	7382.00
m Valbonne	Ecu	113.97
w Vanderbilt Assets	$	16.63
m Victor Futures Fund	$	196.66
w Winter Asian Fund	$	18.54
w Willerbond Capital	$	15.26
d Win Global Fd Bd Ptfl	Ecu	108.59
d Win Global Fd Eq Ptfl	Ecu	106.34
d Win Global Fd Res. Ptfl	SF	209.70
d World Balanced Fund S.A.	$	12.35
w Worldwide Securities	$	42.24
w Worldwide Special	$	981.84
m Young	SF	172.85
m Zweig Int'l Ltd S/S	$	13454.00

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1492: Who's A Hero?

In Events Battle, Columbus Gets A Few Knocks

By Tim Golden
New York Times Service

NEW YORK — History has often been a bit tough on Christopher Columbus. His logs were apparently lost by a dimwitted grandson, and an ill-informed German cartographer kept Columbus's name off two continents (he thought Amerigo Vespucci had got there first).

Popular culture has treated the explorer rather more generously. The World's Columbian Exhibition in Chicago in 1893 — 401 years after the fact — called itself the "Jubilee of Mankind." As recently as 1985, the mariner from Genoa sailed through six hours of prime time on CBS television looking like a very nice guy. To see the gathering flood of cultural material summoned by the quincentenary of Columbus's first voyage, however, is to wonder whether the Great Navigator or his legacy will ever look so good again.

A seven-part PBS documentary series, "Columbus and the Age of Discovery," is under way. In the year ahead, nearly half a dozen more television series and films will run Columbus and the conquistadors through a gantlet of revisionist history and Hollywood executives. A Philip Glass opera will muse on what discovery means, and a stage piece by the performance artist Guillermo Gomez-Pena will wonder if it doesn't mean genocide. Three dozen books, several big exhibitions and an album of Columbus calypso music are also on the way.

In the furious debate that has anticipated the anniversary, Columbus fans have been almost drowned out by the rising voices of more native Americans and others for whom he has come to personify devastation and enslavement in the name of progress. The fight has been joined in the public sector, with accusations that federal grants have been denied to projects that cast Columbus in an unflattering light.

But in this age so fascinated by its own multiculturalism, new views of the "encounter" seem almost inevitably to acknowledge the clamor of the politically correct. So far, the basic theme seems to be that the Atlantic Ocean in 1492 was a route to the Global Village.

HOLLYWOOD will offer not one Columbus film but two. The father-and-son producers Alexander and Ilya Salkind ("Superman" 1, 2, 3), the director George P. Cosmatos ("Rambo 2") and the actor Timothy Dalton (James Bond 15, 16) will team up on a film that may be the best hope Columbus has to emerge from the anniversary year still larger than life.

Mario Puzo, who wrote the original screenplay, said he tried to draw a morally "ambivalent" hero, but came out with "essentially a sympathetic character." Puzo said he had taken account of the recent debate over Columbus but thought it misguided. "I know the battle they're fighting, but they're attacking the wrong figure," he said. "What he did — enslavement and all of that stuff — was ordinary morality for his times."

The British director Ridley Scott is practically gleeful at hearing such talk. He is making his own Columbus film. Although he also plans to start shooting this month, the scheduled date in theaters is not until next October, several months after Cosmatos's film. But unlike the rival project, Scott's will not end neatly with Columbus's triumphant return to Spain after his first voyage. Its star, Gérard Depardieu, will go back to the Americas, as Columbus did, and things will get nasty, as they did for Columbus.

If it sounds like love is not being lost between the two filmmakers, this is not news. The two camps were still taking public whacks at each other at the Cannes Film Festival last May.

The Spanish director Carlos Saura has completed a film called "El Dorado." The project, based on the legend of Lope de Aguirre, a somewhat obscure conquistador, is being billed as "the most grandiose film in the history of Spanish cinema."

Of at least three television documentaries projects in the works, "Columbus and the Age of Discovery," co-produced by WGBH in Boston, would seem to be the most ambitious. While it finally argues that the figure of Columbus should, among other things, be celebrated, the series arrives at that conclusion only after a long and patient search for the consequences of his voyages.

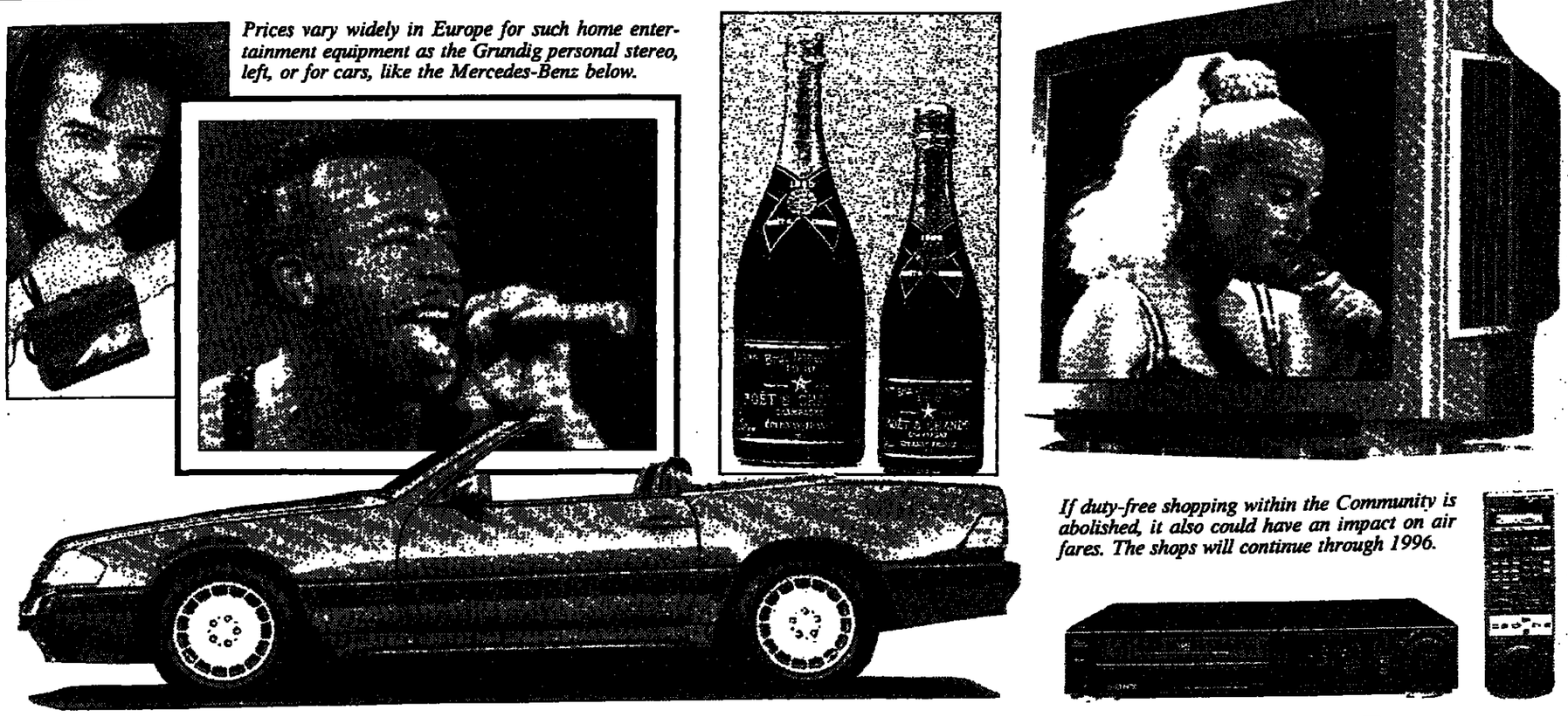
Similar thinking informs the huge undertaking that will open to the public Sunday at the National Gallery of Art in Washington. "Circa 1492: Art in the Age of Exploration" fixes the year not as the date of one man's achievement but as a marker in a process that altered cultural perceptions everywhere. And while it avoids moral judgment on the phenomenon, that is part of its point.

"We very consciously did not wrap the show around Christopher Columbus," said J. Carter Brown, the museum's director. "The encounter would have happened very soon thereafter anyway. Intellectually, the armature of this show is the extent to which people in this age were coming to grips with the world around them."

The 600-piece exhibition, which officials of the National Gallery described as perhaps its largest undertaking ever, draws a tentative parallel between the explorers of the New World and the artistic innovators of the time.

YEAR THIS

El English may be invading commerce and entertainment the world round, but let purists be glad, it is not emerging unscathed. From the Zippo luggage company of Italy comes the following example of wear-it-on-your-back English: "The set of knapsacks thought for metropolitan requirements was planned and realized to answer specific needs. The used materials will last unaltered even under exasperated use."
Meanwhile, a sign in a little restaurant in the Andalusian town of Mijas tells us: "In this establishment we have at your disposition complained sheets."



Prices vary widely in Europe for such home entertainment equipment as the Grundig personal stereo, left, or for cars, like the Mercedes-Benz below.

If duty-free shopping within the Community is abolished, it also could have an impact on air fares. The shops will continue through 1996.

Soon, the Ultimate Supermarket? Maybe

By Barry James
International Herald Tribune

BRUSSELS — The European single market opens for business in little more than a year, and the thing uppermost in the minds of many Brussels bureaucrats is whether there will be enough buyers to make it work.

Will ordinary people find it worthwhile to roam far afield for stereo equipment or video recorders or cars, or will Europe continue to be a fragmented and therefore expensive marketplace despite the existence of a frontier-free zone of nearly 330 million people?

"A market has two sides," said Peter Prendergast, director of the Consumer Policy Service in the EC Commission, the Community's executive body. "If the supply side works and the command side does not, then there is nothing in it for anyone."

The commission has come belatedly to the view that the consumer counts. Of the more than 300 measures adopted in preparation for the single market, all but a handful are for the benefit of manufacturers and suppliers.

IN 1990, finally, the commission launched a program to inform consumers about the opportunities opening up for them. It is financing information centers in Lille, France, and Luxembourg to encourage people to go shopping across frontiers. Similar centers will open soon in the Netherlands and Spain, and eventually the commission would like to see such facilities on every border.

Yet, inexplicably, the EC Council of Ministers has proposed cutting the budget devoted to consumer affairs by 60 percent to 4.3 million Ecus ($3.6 million), a pittance compared with the 1.4 billion Ecus spent on subsidizing tobacco producers.

Karel Van Miert, the EC commissioner in charge of promoting consumer interests was described as "horrified" by the proposal.

On Jan. 1, 1993, Europe's borders will come tumbling down, and with them many irksome and expensive trade restrictions that add some 200 billion Ecus a year to the community's costs, according to a study carried out on behalf of the commission.

Much of the single market already is in place — it is possible to make even quite substantial purchases abroad and bring them home free of further tax or customs duties, although the rules tend to be arbitrary and not well understood.

On the other hand, some restrictions will remain after January 1993. For example, the Danes, who have the highest imposition of value-added tax in the Community, will have to stay abroad for 36 hours before they can bring goods home. Otherwise, it is feared, half the population would cross into Germany to do their everyday shopping.

Likewise the Irish, also punitively taxed, will have to prove they have been out of the country for 24 hours before being allowed to import goods.

The commission received a shock earlier this year from a public opinion survey that found that most Europeans are uninformed about the single market, unaware of any benefits it might bring them and reluctant to commit their pocketbooks to a major purchase in another EC country.

Fewer than eight out of a hundred of those questioned thought that completion of the single market in 1993 would mean freedom to purchase from another state and only a tiny minority had attempted to take advantage of opportunities that already are available.

Fewer than three out of a hundred had actually made a cross-frontier transaction, despite the fact that millions of citizens live in border areas.

People cited difficulties in exchanging a product or getting it repaired, and many said language difficulties deterred them from shopping elsewhere.

Traders can draw big profits from exploiting such a fragmented market. Prices for identical goods differ by as much as 40 percent in towns only 20 miles apart, but separated by a frontier.

PULLING off the price sticker from a garment bought from Marks & Spencer in Paris will reveal the large saving to be made by buying the same item in Britain. W. H. Smith, the British bookseller, charges at least 30 percent more than U.K. prices at its Paris store.

Which places will offer the best prices after January 1993 will depend more on the behavior of traders and consumers than on EC policy.

Price differences at present can be partly explained by the wild variations in excise duty and value-added tax imposed by each member state, but only partly. The commercial policies of manufacturers and suppliers have a much bigger impact.

The European Consumers' Organization in Brussels has shown this to be so in the many price comparison tests it has conducted in recent years.

It found:

- A Grundig personal stereo made in Germany that cost 30 percent more in Germany than the same model in the Netherlands, and a Philips personal stereo that cost 46 percent more in Britain than in Belgium.
- Computer diskettes that cost nearly three times more in Ireland, where they are made, than in Germany.
- A camcorder that cost 50 percent more before tax in Denmark than in Britain. After tax, the item cost three times as much.
- A tennis racket that cost up to 275 percent more in Italy than an identical model sold in Spain.

Auto rental costs three times as much in Italy as it does in Portugal. Yet even within the same country, prices can differ markedly. The consumers' organization found out that for identical automobiles and conditions of rental, Avis charged 30 percent more than Budget in Germany, and Hertz charged 32 percent more than Interrent in Denmark.

Automobile prices are notoriously fickle. The consumers' organization found a Toyota Corolla for 7,226 Ecus in Belgium and 10,575 Ecus in Britain, where it was made.

A Mazda 323 cost 10,700 Ecus in Belgium and 15,700 Ecus in Italy, where Japanese imports are restricted.

Not surprisingly, according to Virginia Graham of the consumers' organization, Japanese manufacturers are happy to go along with such quotas, despite their public stance against market restrictions.

In 1989, the EC Commission ruled that consumers may buy cars anywhere in the Community and obtain guarantee service and repairs from the authorized dealers in their own countries. This was the price that the auto manufacturers had to pay for keeping their restrictive dealer networks.

Yet buyers still find problems in exercising their right. Denmark provides an example. It slaps a 100 percent transaction tax on new automobiles, making them the most expensive in the Community. To offset this, manufacturers hold down the base price of the cars they sell in Denmark, meaning that before tax they are then the cheapest in the Community. But any dealer who dares to sell tax-free cars to foreigners is likely to find that his supply dries up.

The single market could bring more costly travel. Although the commission is promoting liberalization of air traffic, air fares — already double what they cost in the United States — could go even higher if value-added tax is imposed on tickets.

If duty-free shopping within the Community is abolished, it also could have an impact on air fares, because duty-free shops subsidize airports, and flight attendants on some airlines depend on duty-free commissions. But the shops will continue at least until the end of 1996, the EC decided this week.

Next week, EC ministers are expected to take a vital step by approving a common set of safety requirements for all goods not covered by existing EC legislation.

Although consumers may take some convincing, the new rules should insure that a pack of aspirins made in Athens should be as safe as one made in Hamburg. Prendergast said the new standards would not be inferior to any national measures already in place, and will be superior to some.

The commission says that "the full benefit of the single market will be felt only when consumers exercise the option of making purchases anywhere within it." It looks as though the vast majority of Europeans still haven't got this message, or consider the option to be an unacceptable risk.

THE MOVIE GUIDE



From left, Delpy and Shepard in "The Voyager," Gielgud in "Prospero's Books," and Russell in "Whore."

Prospero's Books
Directed by Peter Greenaway. U.K., Pyramide.

Peter Greenaway has finally made a movie that audiences can understand, and it's a dazzler. Of course not everybody is going to want to watch a two-hour film about books, the Elizabethan Age and its passion for erudition. He has made a "Tempest" from trompe l'oeil imagery, drenched in computer-generated graphics — inset, superimposed — that screen his pet obsessions: opulence and decadence, rotting flesh and body organs, grotesque genies, perverse cupidons and all sorts of naked nymphs and dancers who bandy about their very lively body parts. Prospero (John Gielgud), exiled duke of Milan, has 24 books with him on the island, and we get to "read" each one of them, starting with the giant water drops of "The Book of Water," building to a symphony of nudes swimming underwater, climaxing in a parade of crimson costumes, white ruffs and a blue laser circle. Gielgud is the unique actor, magnificent as a saint in the wilderness. He sits at his desk, a cruel master of ceremonies, making magic with his voice. Miranda, Ferdinand and four Ariels move to his words, mere figureheads. It's Prospero's movie, made from his mind. *(Joan Dupont)*

The Voyager
Directed by Volker Schlöndorff. France, Germany, Greece, Metropolitan Film-Export.

Volker Schlöndorff, ("The Tin Drum," "Swann's Way," "Death of a Salesman") belongs to Germany's postwar, footloose generation. This film is adapted from Max Frisch's "Homo Faber," a tersely written piece of '50s existentialism, with a remote, Camus-style hero. Pretty good at terseness, Sam Shepard plays Faber, a globe-trotting engineer, a man who stays cool during a forced landing over the Mexican desert and never removes his hat, not even on a beach in Greece. An expert for Unesco, Faber says he never dreams and can't be bothered with destiny, free will and all that.On a boat for Europe, he falls in love with Sabeth (Julie Delpy), a young student who reminds him of Hannah (Barbara Sukowa), his first love from prewar days in Zurich. The lovers have an idyll in France, Italy and Greece — until Faber finds out that Sabeth is his daughter. But Greek tragedy can hardly happen to a man who has no affect. Shepard, who walks through the film like a cattle herder, looks strange addressing a Unesco congress; even stranger is the ethereal Delpy lording her Sartre and Camus culture over him. *(Joan Dupont)*

Whore
Directed by Ken Russell. U.S., Trimark.

Though the casting is not perfect, Theresa Russell, an actress with a good deal of class about her, gives a credible performance as Liz, a Los Angeles streetwalker in "Whore," a surprisingly plain new movie by Ken Russell (who is no relation to his star). Adapted by Russell and Deborah Dalton from an English play, "Whore" is about one day in the life of the title character. Rapes, beatings and humiliations are Liz's lot. "They don't want sex. They want revenge." Liz says of her clients. The movie looks sort of cheap. A scene in what is meant to be an expensive restaurant appears to have been shot in the corner of someone else's set. The dialogue in that sequence has that tinny sound that is often a feature of cheaply made porn films, those in which the actors take time out to talk. "Whore" is not pornographic. It's not much of anything.
(Vincent Canby, NYT)

Mao Zedong and His Son
Directed by Zhang Jinbiao. China, released in Hong Kong by Southern Films.

Hong Kong moviegoers have rarely flocked to mainland Chinese productions, and this film will do little to reverse the trend. The film depicts the relationship between Mao and his son, who was killed in the Korean War in 1950. It purports to put a warm, human face on the Great Helmsman, but is too obvious in its methods to reach cynical Hong Kong audiences. Though lacking in cinematic interest, the Cantonese-language film is nonetheless fascinating as an example of the politically orthodox filmmaking that flourished before the Cultural Revolution and appears to be back in vogue, with the Chinese leadership if not with the Chinese people. *(Paul Fonoroff)*

Stay Put, Concerts Are Bad for Your Health

By Mike Zwerin
International Herald Tribune

PARIS — Family and friends cannot understand my total lack of interest in press invitations to the next monster concert.

"But if you get them free," they say, unbelieving.

"There's no such thing as a free lunch," I answer, with habitual optimism. The fastest way to explain my position, even with interesting acts, is with another cliché: The Emperor has no clothes. Which is to say that people who pay up to $40 to get pushed, bullied and squeezed at a concert where they cannot see, hear or sit down have got to be either stupid, crazy or masochists. Better invest in quality earphones and CDs and/or videos and put on your slippers in front of the fire.

A few illustrative horror stories.

Having arrived a sensible half hour early, we were sitting in the "invitation" seats of the grandstand near La Grand Halle de La Villette early in July waiting for Miles Davis.

At precisely 8:30, scheduled starting time, a woman of ample girth struggled down the aisle stepping on the feet and clothing of ticket-holders who were, using the term loosely, seated on the steps. Sweating and panting, she managed to climb over the rope dividing the masses from the elite and took an empty seat in the row behind us.

An usher asked for her invitation, which she didn't have. He said she would have to leave. She refused, citing some dubious law that she said gives anybody the right to sit in an unoccupied seat after the concert's announced starting time. The argument went on for some time. To make a long angry story short, although she had to sweat a lot more for it, she kept the seat. There was a certain amount of applause.

In front of us, between the grandstand and the stage, several thousand music lovers were jammed into an area euphemistically reserved for "festival seating" — meaning no seats at all. Although nobody seemed to object that the concert was an hour late (we'd been sitting knees squashed waiting one and a half hours), I grumbled to my companion at about 9:25: "It looks like the clothes have no Emperor." She called me a "complainer." SOS Médecins carried two people out of the festival seating pen, not an uncommon sight at a Parisian concert. I doubt they got their money back.

We were "lucky" one night with the festival seating at a Frank Zappa concert in the Zenith. Somehow we found ourselves standing in the first row stage right, in front of a surly burly security guard and a giant speaker stack. The volume level was regulated to reach the back of the hall. We could see only half the stage, the half without Zappa. Slowly but inevitably, the festive mob behind us pressed forward. My ears began to ring.

They say you have to learn to live with pain playing football. But listening to music? When I urged immediate departure after about half an hour, my companion called me a "spoilsport." We blocked our way to the door like nose tackles. My ears stopped ringing after three days. It gave me no satisfaction when, one day later, she visited an ear specialist.

We were "lucky" with Tina Turner too. A French cosmetics firm invited us to its box at Bercy, which was above the upper tier. From the seats next to it, Tina looked like a fly on the stage far below. The sound system carried out more reverb than music way up there, and you couldn't hear the horns at all. After some perfunctory listening, most of the 20 or so "privileged" invitees spent the rest of the concert pleasantly, thank you very much, chatting, munching hors d'oeuvres and sipping champagne inside the box, where you couldn't hear the "music." I was told Tina was great that night.

According to Billboard magazine, except for the Grateful Dead (Deadheads will put up with anything), arena and stadium concert business was off last summer. Everybody seems to blame it on the recession. But it might also have to do with not being able to fool all of the people all of the time. Just possibly, people are fed up with being exploited and physically damaged in oversold, oversize hangars and parking lots by greedy musicians and promoters.

THERE is also a small but growing number of musicians, Brandford Marsalis for example, who prefer to play three gigs in a more intimate setting like the New Morning in Paris rather than one for a four-digit audience they cannot relate to.

Let's end on a positive note, admittedly not for everyone. You need more than a mere press or guest pass. They only entitle you to a free lunch, which, as we know, does not exist. A backstage pass is the ticket. Or even better, the Holy Grail, optimum identification: the ALL ACCESS pass.

I was once rewarded for a favorable article about Dylan with a pair of ALL ACCESS passes for his next Paris concert, in a suburban park. We walked in and out at will during the opening act, sat by the lake for a while, visited the kiosks selling food and souvenirs, and nobody stopped us when we walked up the steps on the side of the stage. We stood maybe 10 meters (30 feet) from Dylan, hearing the music through the well-calibrated stage monitors. Although the band rock concert I've ever heard. We heard it. We saw it. We took it home with us.

Something's seriously wrong with reality when the least of it becomes privilege.

Hong Kong's Fashion Bargains

By Suzy Menkes
International Herald Tribune

HONG KONG — All the logos fit to print are blazoned across a white cotton shirt: Giorgio Armani, Karl Lagerfeld, Claude Montana, Calvin Klein, Valentino, Chanel. It sells in Hong Kong, on Granville Road in Kowloon, for $12 — alongside denim shirts with The Limited's label for $8, Ralph Lauren Polo shirts for $6 and Gap T-shirts at $4.

Hong Kong is the place where designer prices touch rock bottom.

Buying from factory outlets is such a serious business in this city that the Hong Kong Trade Development Council turns out address lists, and books of where to go are sold in tourist shops. But whatever that logo T-shirt might suggest, it is a game of skill and chance to find the cheap and chic.

The first thing to decide when looking for a "bargain" is to analyze what that means. Is it a bag with status initials or a T-shirt with a designer logo selling at a fraction of the cost of the real thing and inevitably a fake? If so, go to Stanley Market, a half-hour taxi ride from the Central District, where you might find genuine designer jeans, but "knocking off" has become institutionalized and the hawkers have been put on the tourist map.

If you are looking for a leather coat or a cashmere sweater at near wholesale prices, it is wiser not to search for a designer garment that will sell at a premium but to go to serious suppliers who have air-conditioned showrooms and accept major credit cards. They may be in the Central District or more likely in Tsim Sha Tsui in Kowloon (by the picturesque Star Ferry or the swift and easy MTR cross-harbor railway). Oriental Pacific, a major sweater outlet in Star House (and on Hankow Road), or Dorfit in the Ocean Center are cashmere hunting grounds. For leather jackets for both men and women, Sang Woo in Spinner's Industrial Building on Tai Nan West Street have basics and sometimes designer labels.

BARGAIN shopping divides mainly into three geographical areas. The first is the Central District, where the glossy boutiques are based and you can check out the full retail prices of designer lines. Then comes a tour of Pedder Street where Washed Silk sells, as its name suggests, the thick tactile silk that is the hot fashion item. Tac Pac Retail in the Pedder Building (and also in Harbor City and on Nathan Road, Kowloon) sells Anne Klein II, the secondary line — although not at bargain-basement prices. Shirt Stop in the Pedder Building sells Yves Saint Laurent men's shirts, and Safari-Shopper's World is a mecca for American locally licensed designers: Anne Klein, Calvin Klein, Adrienne Vittadini and private label for Saks Fifth Avenue.

Then there are the other areas on Hong Kong Island. The Wanchai street markets, especially around Spring Garden Lane, have designer jeans. Causeway Bay has another Shirt Stop (near the Excelsior Hotel) and a mushroom growth of factory outlet shops on Lee Garden Lane. Serious bargain hunters might have the courage to go on through heavy traffic down to Quarry Bay, where Yat Lee on King's Road sells skiwear.

Tsim Sha Tsui on Kowloon is the shopper's happiest hunting ground, both for the silks (tank tops from $15 and good blouses from $25 to $30) and for the designer labels. Inevitably, these are available on a random basis, and it is more by luck than judgment that you find a real designer bargain. Top Knitters on Hankow Road is an outlet for the lower-priced lines of the Italian designers Armani, Krizia and Valentino.

How far you are prepared to struggle through the eye-stinging smog and the sauna-hot streets between rickety factories where globules of greasy water shower down from air-conditioning units depends on your intrepid spirit — and a capacity for disappointment when a hot tip proves to be just another factory outlet selling cheapish sportswear.

Before Hong Kong's new airport is completed, you may also have to put up with the roar of airplane engines in Kowloon City, where Lion Rock Road is a center for cheap sportswear and Angus International specializes in silk. Good silk from China can also be found in the airport area at Citi Garments and other outlets in the slummy San Po Kong.

Is the effort of struggling by taxi or even the efficient MTR really worth the effort? If you go out to Hung Hom (now on the tourist beat for designer labels), are you guaranteed to find something to justify the ride? The warren of outlets on the Kaiser Estate includes K International (for Liz Claiborne and Wrangler) and the popular patterned polyester outfits of Diane Fries. Fashions of Seventh Avenue, although it may not live up to that boast, has practical career clothes like smart silk blazers.

The point about fashion bargains is that they need not just the luck of delivery and stock, but also an eagle eye. Even on Granville Road, where every shop is a souk of opportunity, you will find shirts with two left sleeves, a scorch mark from the iron or (especially) a small hole where the label has been "slashed." (This is a sop the factory pays to a designer's dignity, by tearing the label out to show that the quality is inferior or that the garment is an end of a run.) Wise shoppers inspect every item very carefully, including holding it up to the light, to check what they are getting.

In the end, you may decide that your own sharp eye for a good garment gives you a better chance of success than the search for that elusive Ralph Lauren Polo shirt or Ellen Tracy dress in the right size and color. The local sportswear — for example, the Lacoste look-alike logo Crocodile — is well-priced and wearable. Washed silk clothes come by the ton (and the fabric is even on sale by the meter) all over town.

You may soon decide that rather than pounding the steamy, choking streets of Kowloon, you would rather slip into one of the many air-conditioned malls and choose in comfort. Hong Kong's great strength for the convinced shopper is that it makes the experience a pleasure — and that could be the biggest bargain of all.



DO'S AND DON'TS

Keeping Up
Do check, on the spot, that hot-tip factory outlets still exist. They sprout like mushrooms and wither as fast.

Writing It Down
Do ask your hotel to write a name and address in Chinese characters, especially for Kowloon City or outlying outlets.

Reconnoitering
Do be prepared to do a reconnoiter before you spend your money.

Bargain Hunting
Don't expect to find designer labels automatically on sale — or overlook the genuine bargains with no status name.

Inspecting
Don't buy anything without inspecting it for holes or faults in a good light.

Getting It Right
Do remember that a fashion bargain only lives up to that name if it is in the right color and size for you to wear.

Australia: English Food No More

By Patricia Wells
International Herald Tribune

SYDNEY — I was amused to see in the Brisbane paper the other day the word laid-back without the hyphen. As if one could say it faster, and with less effort. Australians are exceptionally proud of their easy-going approach to life, but having spent three and a half weeks touring the major cities of all six states — to take a careful look at the food and wine scene in Australia — I found little that was laid-back about Australian restaurants, butchers and cheese and wine makers.

Rather, day after day, I witnessed a fresh, youthful and enthusiastic world. Mind you, we're talking about the cream of the crop, yet the gastronomic results are impressive, by any world standards.

From fish to meat to produce to wine, the excellence and variety of Australian food is formidable, as is the individuality of the restaurants and the eminently drinkable wines. But with that bounty — everything from 15 varieties of sparkling fresh prawns, moist and mildly gamy kangaroo, silken farm-raised salmon, to delicate baby lamb just three weeks old — comes an enormous responsibility. With no excuses. Today, if one has the means and cares about food in Australia, there is no reason for it not to be great.

FOR a continent reared on fish and chips and hearty daily rations of grayish roast lamb or beef (English-style), this is quite a mouthful. The food and wine boom took hold in Australia about 10 years ago, when economic good times enabled the wine industry to flourish, while a growing, grass-roots food industry was propelled by a blooming commitment to quality eating.

Today Australians are making their own goat cheese, they're farming salmon and oysters, raising quail, pheasant and guinea hen, while young farmers bring to market a wealth of greens and all manner of herbs. And Chinese immigrants in search of a livelihood have created a thriving market for meaty, cultivated Chinese mushrooms. Australians are even learning to improve upon the "staples": The best butchers offer well-aged beef for richer flavor and have encouraged farmers to market Italian-style baby lamb. One farmer is even working on fattening up geese, for an Oz-style foie gras.


David Sowerby/IHT

Some seeds were sown after World War II, when an influx of German and Italian immigrants created an appetite for quality breads, sausages, cured meats, olives and olive oil. With Asia just next door, and a subsequent inflow of Asian immigrants, it was only natural that the delicate flavors of the Southern Hemisphere — Vietnamese, Malaysian, Chinese and Thai — would soon find favor over a rather leaden, and distinctly Northern Hemisphere, English-style cooking.

The best of modern Australian food (still too unfocused to be called a "cuisine," but that hardly matters) draws from a variety of available cultures. I found that the most inspired restaurant food served as a showcase for the simple and fresh, grown-in-Australia products.

Take as an example Maggie and Colin Beer's 12-year-old restaurant, The Pheasant Farm, in the Mediterranean-like Barossa Valley north of Adelaide. Here, in a simple timber-and-glass country restaurant situated along a picturesque dam, the passionate, self-taught Maggie Beer offers a cuisine that best expresses the mood, spirit and dreams of modern Australia.

In a region of olive, orange and almond trees, wild currants and farm-raised poultry and game, she presents homey and generous fare such as roasted baby chickens stuffed with fennel, sun-dried tomatoes and herbs, along with an olive polenta; or braised pigeon with walnuts, mushrooms, sugar-cured bacon and duck egg pasta. Pheasant is served with pickled native currants, while "Skippy," or native kangaroo, is served rare, panfried with oysters as well as oyster mushrooms. The flavor lies somewhere between aged beef and well-bred duck, but with not a touch of fat or a bit of toughness.

This is not to say that all of Oz cuisine comes direct from paradise. Inevitably, an appetite for trendiness encourages chefs to discard common sense in favor of the flavor of the month. Worst of all, with these fresh foods that cry out for a simple touch, one is often frustrated by not being able to taste the pure ingredient, for it is masked or overpowered by sauces, creams, spices, herbs.

Beyond the confines of Australian restaurants, the modern Australian home cook has it easier than just about anything in the world. For poultry markets, fish markets and butchers meet the consumer half-way. The Italian-born Melbourne butcher Jon Gianfredea prepares delicacies such as fresh quail wrapped in bacon and vine leaves, ready for a quick 10-minute cooking on top of the stove. With it, you even get a recipe.

FROM Perth to Brisbane, Hobart to Melbourne, one finds food writers, cheese makers, farmers and restaurateurs working together toward a common goal. Even the government plays an educational role. At the sparkling and modern fish market in Sydney, the Fish Marketing Authority not only produces cookbooks, brochures and posters touting the healthful benefits of fish and shellfish, but also offers courses on cooking with fish. Comparisons with an almost parallel American wave of interest in native food and wine are obvious, and the two nations have much in common. But simply by dint of sheer quality ingredients, I'd say Australia is ahead of the game.

Most of those involved in the Australian food world see the lack of tradition not as a handicap, but an advantage.

"By not having a culinary tradition that is tied to the soil, the land and the seasons, we are more open to suggestion," says the food writer Cherry Ripe. She also sees the Asian influence as a natural one, "since we're really a European culture in an Asian location."

In the same vein, Dure Dara, the Malaysian-born partner in Stephanie's restaurant in Melbourne, says: "We have the disadvantage of having no tradition. And the advantage of selecting from every tradition."

THE ARTS GUIDE



Left, photo by Ed van der Elsken, and, inset, drawing by Jiri Georg Dokoupil; both shown in Amsterdam. Photo of Orson Welles and Delores Del Rio at the Savoy Ballroom, shown in Middleburg, the Netherlands.

AUSTRALIA

Sydney
Art Gallery of New South Wales (tel: 225.1700). To Oct. 27: "The Architecture of Philip Cox." To Jan. 12, 1992: "Masterpieces from the Guggenheim:" 110 works provide a historical overview of 20th century art through World War II.

AUSTRIA

Graz
steirischer herbst '91 (tel: 823.007). To Oct. 27: "Coverdiscover:" This year's festival of avant garde music, art, video, film, literature, photography and drama focuses on the phenomenon of the deliberate and inadvertent revelation of things or objects.

Vienna
Kunsthaus (tel: 712.04.95). To Oct. 27: "Nightshadow Plants:" Exhibition of Jean Tinguely's mechanical sculptures.

BRITAIN

London
Hayward Gallery (tel: 261.0127). To Nov. 24: Wood-block prints by Shiko Munakata, one of Japan's greatest 20th century artists. To Jan. 19, 1992: The most important and comprehensive exhibition ever held in Britain of works by Toulouse-Lautrec. Includes over 70 paintings and 100 drawings, prints and posters.
Photographers' Gallery (tel: 831.1772). To Oct. 26: Contemporary Japanese photography with works by Miyako Ishiuchi and Michiko Kon.
Royal Academy of Arts (tel: 439.7438). To Oct. 27: "Francesco Clemente: Three Worlds." 125 drawings, watercolors, pastels, etchings and lithographs by the Italian artist.

DENMARK

Humlebaek
Louisiana Museum (tel: 42.19.07.19). To Jan. 12, 1992: "Oceania:" Large exhibition of native art from Melanesia including carved wooden masks, musical instruments, shields and statuettes, loaned by private and museum collections.

FRANCE

Antibes
Musée Picasso (tel: 93.34.91.91). To Oct. 31: Art Brut works by Adolf Wolfli (1864-1930) done during the 35 years he spent in an insane asylum in Bern, Switzerland.

Montbéliard
Musée de Montbéliard (tel: 81.94.43.21). To Oct. 27: Watercolors done in 1922 and paintings done in 1989 by Hans Hartung.

Paris
Bibliothèque Nationale (tel: 47.03.81.10). To Oct. 31: 100 photographs illustrate the voyages of the poet Arthur Rimbaud.
Grand Palais (tel: 45.62.84.58). To Oct. 13: "FIAC," the 18th annual International Contemporary Art fair includes over 700 artists and 157 galleries.
Observatoire (tel: 42.99.44.50). To Oct. 19: Water installations by David Boeno capture the natural light in the Paris Observatory.

GERMANY

Berlin
Agyptisches Museum (tel: 341.49.36). To Oct. 20: The multi-media exhibition "Dawn of the Pharaohs" commemorates the bicentenary of the birth of the Egyptologist J. F. Champollion (1790-1832). Includes 300 exhibits from international collections.

Düsseldorf
Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Nov. 3: Retrospective of paintings, collage and frottage works by Max Ernst.

IRELAND

Dublin
Gate Theatre (tel: 733.210). To Oct. 20: The first Samuel Beckett festival features performances of his plays, lectures, exhibitions of original manuscripts and audiovisual installations. Also held at Trinity College.

JAPAN

Gunma
Hara Museum ARC (tel: 24.6585). To Oct. 20: "Arata Isozaki — Towards the Third Generation Museum." Models, sketches and diagrams from Isozaki's projects for contemporary art museums.

NETHERLANDS

Amsterdam
Stedelijk Museum (tel: 573.29.11). To Nov. 17: Works (1950-90) by the Dutch photographer Ed van der Elsken.
Van Gogh Museum (tel: 570.52.00). To Nov. 24: Contemporary drawings by Jiri Georg Dokoupil and sculptures by Joost van den Toorn.

Middelburg
Roosevelt Study Center (tel: 31.590). To Oct. 25: "Harlem's Golden Age: Black Culture in the 1920s and 1930s." 50 photographs of Jazz musicians, writers, poets and political activists.

POLAND

Warsaw
Muzeum Narodowe (tel: 21.10.31). To Oct. 20: Retrospective of works by the Polish artist Maurycy Gottlieb, organized with the Tel Aviv Museum of Art.

SPAIN

Madrid
Palacio de Velázquez (tel: 573.6245). To Oct. 31: "XI Salon de los 16:" A selection of 16 contemporary artists, this annual exhibition features works by Sol LeWitt, Joseph Kosuth and Jonathan Borofsky.

UNITED STATES

Washington
National Portrait Gallery (tel: 357.2700). To Oct. 27: Photographs of personalities of the early 20th century are featured in the exhibition "Group Portrait: The First American Avant-Garde."

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A Patek Philippe – because it's for a lifetime.



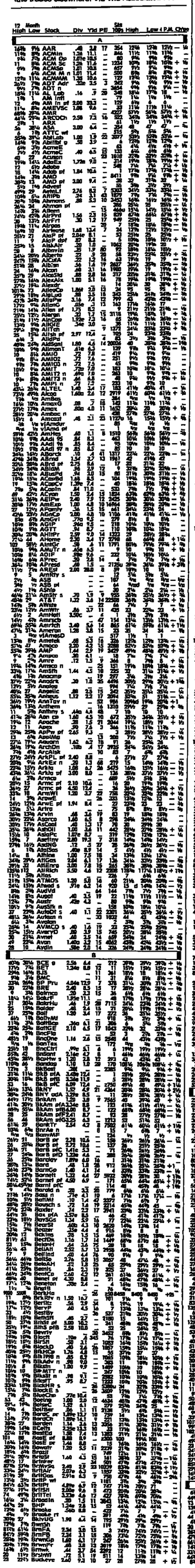
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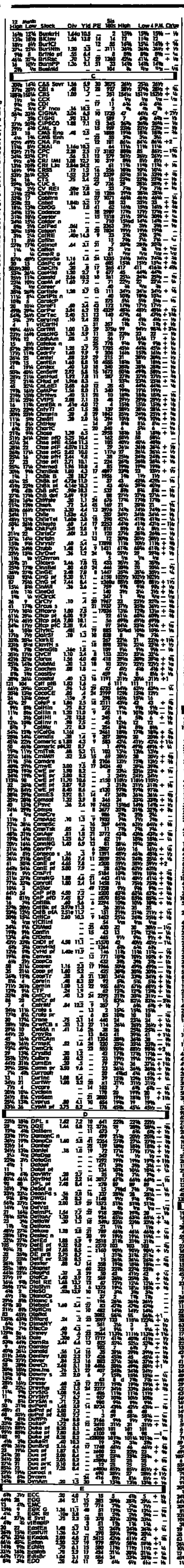
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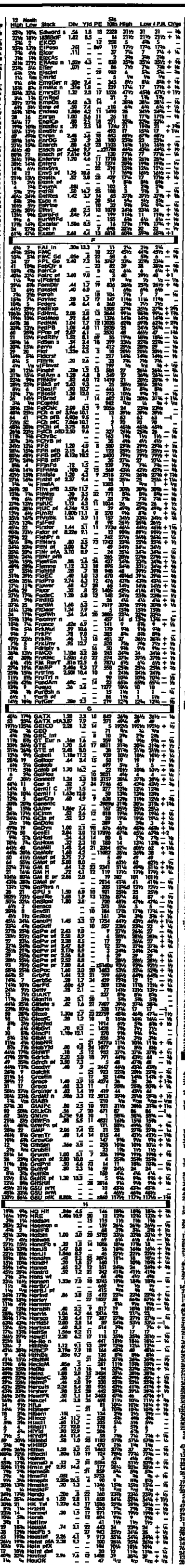
NYSE

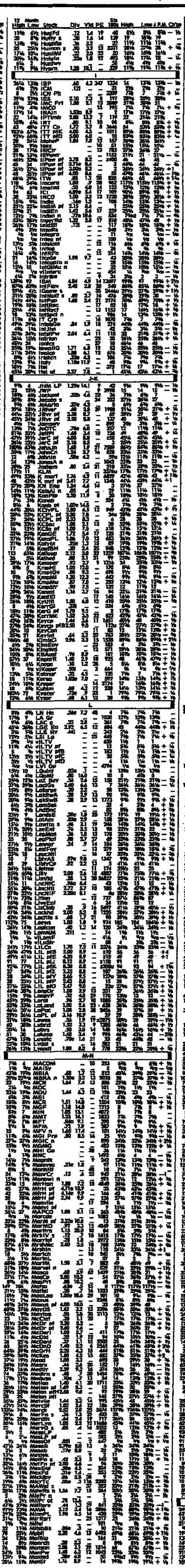
Thursday's Closing

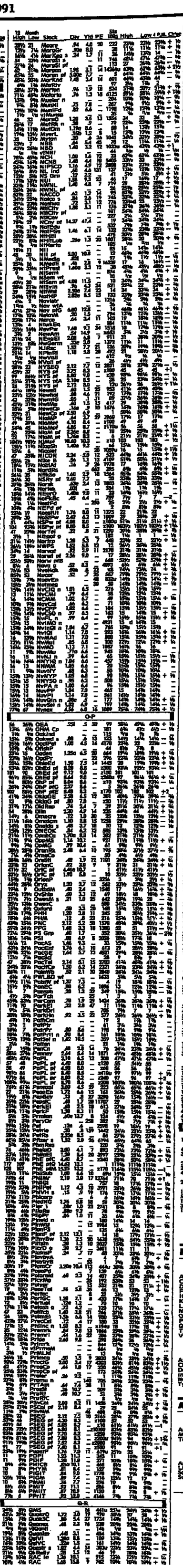
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

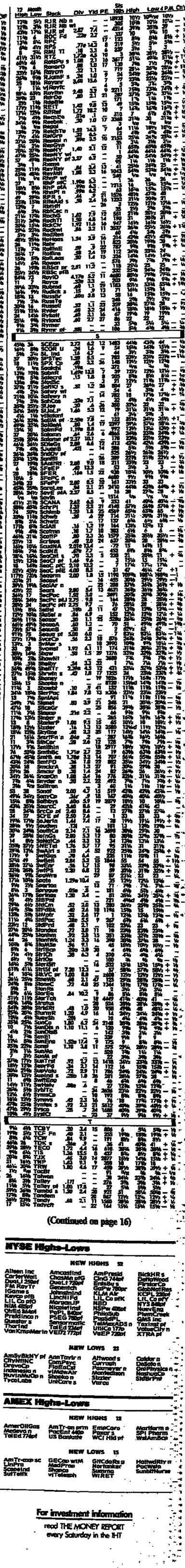












(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 52

Alteon Inc	AmcastInd	AmPresid	BickHR s
CarterWall	ChaseMa pfG	ChrG 744pf	DeltaWood
DuraLi 250pf	DuraLi 720pf	EnSolv s	PiratesCo
FIA RayTr	Genentch	GoPw 780pr	GlobNatRes
IGame s	JohnsnInd	KLM Air	KCPL 220pf
Kenco pfB	LincNtl Pd	LIL Co pfK	LIL Co pfY
LIL Co pfO	MorganJP	NBD	NY3 840pf
NIM 480pf	NicoletInd	NSPw 480pf	NuevEng
OhEd 844pf	PrpFL 840pf	PrimeSub	PremCreek
Presidnco n	PSEG 780pf	PostSPFL	QMS Inc
Questor s	Sensormatic	TelMexADS n	Textinst pf
Thorlnd	TolEd 236pf	UtiliCo 175p	ValueCity n
VanKmpMer In	VEIT2 772pf	VaEP 728pf	XTRA pf

NEW LOWS 22

AmSvBkNY pf	AsnTaylr n	Attwood s	Coldor n
CityNtINC	CompSyrc	Currosh	DeSoto n
DravoCp	FlaEaSd	Pennzoil n	GnlPhysics n
Indonesia n	rlMdwAir	RMerchison	NashuaCp
NuvInMuCp n	Shopko n	Stzzler	ShlbnPnt
TycoLabs	UniCore s	Varco	

AMEX Highs-Lows

NEW HIGHS 12

AmerOilGas	AmTr-en prm	EmeCare	MerHerm n
Medevo n	PacEnt 440p	Power s	SPI Pharm
TolEd 776pf	US Bancorp	WCI Hld pf	WstAmBcp

NEW LOWS 15

AmTr-exp sc	GECap wtM	GtCdaRes g	HothWtty n
LinPro	MedPros	Nortrader	NoCWstn
Sapphire Ind	Shapco	Sonomg	SunbltHorse
SurTelHk	vtTelesph	WIRET	

For investment information
read THE MONEY REPORT
every Saturday in the IHT

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

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WALL STREET WATCH

When It's a Family Affair, Insider Trading May Win

By Kurt Eichenwald
New York Times Service

NEW YORK — Robert Chestman is a name that will long be on the lips of officials at the Securities and Exchange Commission. Although the former stockbroker is one of the lesser-known Wall Street figures convicted of insider trading in the 1980s, his case has resulted in one of the most significant securities-fraud decisions in years.

An appeals-court decision in the case limits the scope of who can be charged with insider trading under the general fraud provision used by the SEC. The court ruled that while a corporate officer might have a fiduciary duty not to trade on nonpublic information, a member of his family probably does not.

In essence, one lawyer joked, the ruling creates an "insider-trading family exemption" for cases involving anything other than a possible takeover.

The ruling raises the burden of proof in cases that do not involve tender offers.

For securities lawyers, the decision, delivered by the U.S. Court of Appeals for the Second Circuit, in New York, had been eagerly awaited.

It contained elements of victory for both sides. Most importantly for the SEC, it affirmed the agency's right and duty to issue regulations dictating legal trading behavior during a stock tender offer for a company.

But the decision Monday, which partly reversed Mr. Chestman's conviction by a lower court, had elements that raise the hurdle the government must clear in cases where the recipient of nonpublic information is far removed from a corporate insider.

At the heart of the ruling are two of the most important rules the SEC wields in policing the markets for insider trading: Rule 14-e-3 and Rule 10-b-5.

The first rule bars trading on nonpublic information about a tender offer when that information comes directly or indirectly from a corporate insider. Rule 10-b-5 is much broader, prohibiting any act that defrands any person in a securities transaction.

THE APPEALS COURT reinstated part of Mr. Chestman's conviction for trading in 1986 on privileged information about Great Atlantic & Pacific Tea Co.'s takeover of Waldbaum Inc. from a member of the Waldbaum family.

He was sentenced to two years in prison, and served 11 months before his conviction was reversed in its entirety last year. That decision was appealed, leading to this week's ruling.

The government charged that Mr. Chestman learned of the planned takeover from Keith Loeb, a nephew by marriage to Ira Waldbaum, the president of the supermarket chain and a client of Mr. Chestman's when he worked for the brokerage Gruntal & Co.

Mr. Loeb learned of the plans from his wife, who had learned them from her mother, Shirley Witkin, a substantial stockholder, who was informed by her brother, Mr. Waldbaum.

The government said Mr. Chestman bought 11,000 shares for himself, for Mr. Loeb and others.

This, the government charged, amounted to violations of Rule 14-e-3, because the trading was done on the basis of information that Mr. Chestman knew came indirectly from a corporate insider.

The appeals court this week upheld the conviction on Rule 14-e-3, and discounted arguments by Mr. Chestman's lawyers that the SEC had exceeded its statutory authority by creating that rule.

But in its discussion of Rule 10-b-5, the court made enforcement just a little bit harder for the SEC.

The court said that "a fiduciary duty cannot be imposed unilaterally by entrusting a person with confidential information," and added that "marriage does not, without more, create a fiduciary relationship."

That means that although Mr. Loeb's wife may not have expected him to violate her confidence, he was under no obligation to keep the secret in the absence of an explicit agreement to do so.

The bottom line, securities experts say, is that in all but cases of tender offers the burden on the SEC has now been increased.

French Bank Seeks U.S. Industry Role

By Lawrence Malkin
International Herald Tribune

NEW YORK — Crédit Lyonnais found itself in the midst of a bidding war Thursday for billions of dollars worth of junk bonds issued by more than 400 American companies, many of them seeking help in reorganizing. The state-controlled French bank is leading an aggressive attempt to spread into U.S. industry and bring French capital with it.

Most of the bidders are bottom-fishers trying to scoop up potentially valuable assets from the wreckage of the Executive Life Insurance Co. of Los Angeles.

Hellman & Friedman, a San Francisco investment-banking firm, agreed to commit only $750 million but said it would keep the junk bonds in the company and offer policyholders half a billion dollars more in benefits than the French. Eli Broad, chairman of the Los Angeles-based Kaufman & Broad Home Corp., made a complex bid to acquire the insurance company's policies and reserves but exclude its junk bonds.

Others who may also bid before the Friday *afternoon deadline include Richard Rainwater*, a Texas dealmaker; the Bechtel construction family, and David Geffen, the pop-music impresario.

John Garamendi, the California insurance commissioner, is to evaluate the bids and recommend one in two weeks to State Superior Court Judge Kurt Lewin, who is overseeing the company's affairs and will then hold a hearing on all bids.

Since August, when he reached tentative agreement with the French over the bid for Executive Life, Mr. Garamendi has been working closely with representatives of Altus Finance, which claims assets of $12 billion and offered $3 billion to restructure the insurer. Altus is 60 percent owned by Crédit Lyonnais, with the remaining 40 percent held by Thomson-CSF, the arms maker. Both parent companies are controlled by the French government, which owns all of the bank and 60 percent of the arms concern.

Giancarlo Parretti, who is fighting Crédit Lyonnais over MGM-Pathe, failed to regain a board seat at MGM's parent. Page 16.

Altus would put $300 million behind a French insurance company, Mutuelle Artisanale de France, which would take over the remains of Executive Life and service its policyholders. Mr. Garamendi won a sweetened deal for the policyholders by forcing the French company to allow them to withdraw up to half of their policy values as loans.

That meant the remaining $2.7 billion investment would permit Altus to walk away with bonds carrying a face value of more than $7 billion. King Penniman, a junk-bond specialist at *Duff & Phelps/MCM who evaluated* the portfolio for other potential bidders, said that if successful, the Altus bid would obtain the bonds at favorable prices.

Analysts said that the competing bids made it likely that Altus would have to raise its own offering. Commenting on the bids, an Altus spokesman said they were undercapitalized and left the policyholders at the mercy of a volatile junk-bond market.

Senior executives of Crédit Lyonnais and their American advisers, who declined to be quoted by name while their bid is under consideration, said it is part of the bank's long-term strategy to become a major player in worldwide corporate finance and mergers.

At a reception this week marking the bank's 20th anniversary in the United States, the executives seemed undeterred by losses to MGM-Pathe in the motion picture business, Gulf War foreign exchange losses, and other risky ventures that dented profits this year.

Crédit Lyonnais chose as chief operative of its Executive Life strategy none other than Leon Black, who as one of Drexel Burnham Lambert Inc.'s best-known investment bankers of the 1980s, financed many of the junk bonds he now is trying to buy back on behalf of Altus. The bank's other adviser on the deal

See JUNK, Page 14

Krupp to Merge With Hoesch in Defensive Move

By Richard E. Smith
International Herald Tribune

FRANKFURT — Fried. Krupp GmbH and Hoesch AG confirmed Thursday that they intend to merge to form Germany's second-largest steel group, a move that analysts said would probably leave their operations better armed to survive the coming shakeout in the industry.

The companies said they were acting to avoid the threat of any foreign takeover of Hoesch.

"This is a marriage of weakness," said Jürgen Röthig, an analyst with Barclays de Zoete Wedd in Frankfurt. "But it is likely that steelmaking capacity will have to be cut in the Ruhr and they should be better able to do it together."

Following a local press report, the companies announced Thursday that Krupp had paid 500 million Deutsche marks ($293 million) to acquire 24.9 percent of Hoesch. Krupp's chairman, Gerhard Cromme, said the company was interested in acquiring a majority stake "at the appropriate time."

A merger would produce a company with total sales of 28 billion DM and 110,000 employees, making it second only to Thyssen AG among Germany's steelmakers and one of the largest in Europe.

It was unclear when this might happen because cartel authorities, unions and local politicians all must be won over in an industry and a geographical region where politics and industry have traditionally had close ties.

In the meantime, the two companies said in a statement that they were working out a broad concept for cooperation "with the objective of better securing the future in terms of results and jobs."

The statement also said that the companies, which have had intense but unsuccessful talks about cooperation at several junctures in the last two decades, acted as a result of "rumors about a takeover of Hoesch from abroad."

"We wanted to avoid having Hoesch come into the wrong hands, which would have unfortunate consequences for us," Mr. Cromme was quoted as saying by Agence France-Presse.

Hoesch shares have been boosted frequently by rumors that British Steel PLC or a French or Japanese company might consider a takeover. Analysts said a variety of industrial and political interests probably gathered forces when a non-German bid seemed imminent.

Although the German steel industry has long suffered from overcapacity, it remains a sacred cow for the government, not least because unions exert strong influence in the state of North Rhine-Westphalia, home to both Krupp and Hoesch as well as the most populous state in the country.

"Remember that this is an area which was occupied by France at one point between the wars and there is still nervousness about foreign ownership," Mr. Röthig said.

Recent ownership shifts in the industry have generally left firms safely in German hands, notably when Preussag AG purchased Salzgitter and Viag AG acquired the steel trading interests of the Klöckner group.

If cartel authorities give the green light for a takeover, it is likely that Krupp will next acquire a block of 12 percent of Hoesch shares now held by Westdeutsche Landesbank Girozentrale.

North Rhine-Westphalia, which has a 43 percent stake in the bank, appeared to give its blessing when the state's economics minister, Günther Einert, said he was positively disposed to the transaction.

German banking sources said that a similar block of shares was held by Crédit Suisse. A spokesman for the Swiss bank declined to comment Thursday on whether it held such shares but confirmed that it had operated as a go-between in helping Krupp acquire its 24.9 percent stake in Hoesch.

Wilhelm Bangemann, spokesman for the Federal Cartel Office in Berlin, said it was unclear whether German or European Community authorities would decide upon a merger. This would depend on how much of the companies' sales are made within Germany.

According to Reuters, Mr. Cromme said Krupp might decide to issue shares to the market but that such plans probably would not be worked out for some time. Currently, the Iranian government owns 25.01 percent of Krupp with the remaining shares held by a family-founded trust.

Slow Month For U.S. Retailers

Compiled by Our Staff From Dispatches

NEW YORK — The outlook for a strong economic recovery and the Christmas shopping season dimmed further Thursday as big U.S. retailers announced generally poor sales results for September.

Many retailers reported sales were little changed or even down from a year earlier, when business already was weakened by the Gulf crisis. Store owners said they continued to see evidence that consumers remained very cautious and were refraining from major purchases.

That pessimistic picture was supported by government data Thursday showing that claims for unemployment benefits rose to a seasonally adjusted 435,000 in the week ended Sept. 28, an increase of 5,000 from the prior week.

Worry about job security is one of the things that is holding back consumer spending, which fuels two-thirds of economic activity in the United States and is thus crucial in a recovery, economists say.

Among the retailers, even sales at Wal-Mart Stores Inc., which has been largely immune from the industry's slump, fell short of the company's usual strong performance. Wal-Mart said its September sales from stores open at least one year rose 7 percent.

K mart Corp. reported a weak, 1.4 percent rise in same-store sales.

Sears, Roebuck & Co.'s same-store sales fell 0.9 percent; Dayton Hudson Corp.'s rose 5.1 percent, and those of J.C. Penney Co. fell 0.4 percent.

With Christmas less than three months away, retailers and securities analysts were lowering their expectations for holiday sales. Retailers generally make half their annual sales and profits during the holiday season.

Thursday's results differ from the monthly retail sales report from the government, which includes supermarkets, restaurants and car dealers. The government will issue that report Friday, along with August producer prices. *(AP, Reuters)*

Apple and Sony Would Like to Make Easy-to-Use Consumer Electronics

By David E. Sanger
New York Times Service

TOKYO — A week after Apple Computer Inc. put the finishing touches on a broad strategic alliance with IBM, it is quietly negotiating another major linkup, one that could blend American and Japanese technological strengths.

This time the partner would be Sony Corp.

Senior executives of the companies have confirmed that they have discussions under way about a new venture, but the details are closely guarded. "I can't talk about it," John Sculley, Apple's chairman and chief executive, said Wednesday in Tokyo, "other than that I am talking to Ohga this week."

He referred to Norio Ohga, Sony's president and the architect of its purchase of U.S.-based Columbia Pictures in 1989 and, before that, of CBS Records.

The discussions are taking place two weeks before the public introduction of notebook versions of Apple's Macintosh computer, the first product on which the two companies have collaborated. There will be several models, including one made by Sony.

The companies' goal in the current talks is to merge Sony's next generation of consumer-electronics hardware with Apple's easy-to-use computer software.

Such an alliance would combine the talents of two innovative companies in computing and video entertainment, while providing the strongest evidence yet that the move to digital audio and video is leading to a range of new products that are nearly indistinguishable from low-end computers.

Michael P. Schulhof, vice chairman of Sony USA and recently its principal strategist for the Japanese company's entertainment operations, said of the talks: "Suffice it to say that I'm hoping that we will see something by the end of the year."

Mr. Schulhof, speaking as he visited Sony's headquarters in Tokyo, added, "When you think about it, Apple and Sony are two cultures that fit each other very well."

Apple officials said that the notebook computer was not an outgrowth of any alliance with Sony, but a separate deal negotiated more than a year ago. Nonetheless, Mr. Sculley said Wednesday that work on the notebook project had helped solidify the relationship.

As described by several people close to the two companies, the technological alliance under discussion would not be as extensive as Apple's accord with International Business Machines Corp.

That arrangement is intended to create a range of new computer hardware and software, using a new generation of microprocessors that will be common to IBM's and Apple's machines. The two companies are also creating software joint ventures intended to make computers easier to use and to reduce the time it takes to program them.

Nonetheless, for both Apple and Sony a partnership

See ALLIES, Page 15

Nasdaq to Overlap London Trading

The Associated Press

WASHINGTON — U.S. securities regulators approved Thursday an experiment by the nation's electronic stock market to expand its morning hours to overlap with trading in London.

The vote by the Securities and Exchange Commission marks another step toward global, round-the-clock trading of the stocks of U.S. companies.

The SEC approved a two-year project allowing early-morning stock trading by the National Association of Securities Dealers, which operates the Nasdaq computer-based, over-the-counter market of small and medium-sized stocks.

The new service will allow trading of over-the-counter stocks, as well as securities listed on the New York and American stock exchanges, in the pre-dawn hours when only foreign markets are open.

The plan calls for a two-year pilot project in which Nasdaq hours, normally 9:30 A.M. to 4 P.M. local time, would be expanded to include a 3:30 A.M.-to-9 A.M. trading session for qualified investors.

That expanded session would begin when the London Stock Exchange opened, and would end 30 minutes before U.S. markets opened on the East Coast.

The early Nasdaq session will make it easier for foreign-based investors to trade in U.S. stocks. It also will give big U.S. institutional investors, such as pension funds and insurance companies, an alternative to trading through an overseas exchange like London when U.S. markets are closed.

The SEC chairman, Richard C. Breeden, said the new system would give U.S. investors a chance to trade American stocks in the United States in a period that previously was the exclusive preserve of foreign exchanges.

In dissent, a commissioner, Edward H. Fleischman, expressed concern about the new system's trading-disclosure standards, which will be lower than those of Nasdaq's domestic system.

Earlier Thursday, the SEC approved a rule change by the National Association of Securities Dealers that would restrict who can use its small-order execution system. The system allows investors to bypass dealers known as market makers, who specialize in the stocks of particular companies.

Bonn Hints at GATT Farm Deal

Compiled by Our Staff From Dispatches

BONN — Economics Minister Jürgen Möllemann suggested on Thursday that Germany was prepared to reduce farm subsidies to help clear the way for an agreement in stalemated world trade talks.

Mr. Möllemann also hinted that France and Ireland are ready to do the same. He said the three countries "will no longer be a blocking minority" in international trade talks. He was not more specific.

European Community trade ministers are scheduled to meet on Friday in the Netherlands to discuss a possible deal on agriculture in talks taking place under the auspices of the General Agreement on Tariffs and Trade. The EC Commission hopes the meeting will come up with guidelines for proposals to unblock the talks, which broke down last year over the issue of farm subsidies. *(AP, Reuters)*

CURRENCY RATES

Cross-Rates

Oct. 10

	$	£	DM	FF	Lire	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.91	3.2725	1.1266	0.3288	0.1597 *	—	5.471 *	1.2867	1.465 *	1.6875	1.783 *
Brussels	34.68	59.375	20.504	5.9645	2.7558 *	18.227	—	23.5225	0.2682	30.61	32.598*
Frankfurt	1.4834	2.504	—	0.2907	0.1338 *	0.8876	4.854 *	1.3426	1.303 *	1.4863	1.163 *
London (e)	1.772	—	2.9968	0.8713	2.165.50	2.3085	58.78	2.542	222.49	1.9485	183.09
Madrid	169.493	181.54	63.102	18.583	8.453 *	56.877	3.8079	72.178	83.224 *	94.169	—
Milan	1,258.99	2,177.89	747.48	219.48	—	653.49	36.29	853.93	9.932	1,114.75	11.832
New York (n)	—	1.7153 a	1.4953	5.776	1,367.88	1.5308	34.915	1.457	133.35	1.1291	107.39
Paris	5.726	9.8945	3.404	—	4.4557 *	3.3822	0.1454	3.3896	4.4589 *	5.057	5.39 *
Tokyo						Closed					
Toronto	1.2597	1.9373	0.6647	0.1957	0.892 *	0.5918	3.229 *	0.7672	0.887 *	—	1.055 *
Zurich	1.484	2.542	0.875	0.2571	0.1171 *	0.7786	4.2483 *	—	1.1778 *	1.3155	1.3971 *
! ECU	1.2157	4.7648	2.4424	4.9726	1,606.41	2.1267	42.1667	1.7723	157.333	1.3726	139.383
! SDR	1.3651	0.7928	2.9979	7.8229	1,726.71	2.5916	47.4857	2.0114	174.996	1.5221	145.226

Closings in Amsterdam, London and Zurich. Rates in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	0.9837	Greek drac.	188.50	Mex. peso	3058.51	S. Afr. rand	2.8217
Austral. $	1.2602	Hong Kong $	7.7505	N. Zealand $	1.7575	Soviet ruble*	0.5815
Austr. schill.	11.86	Indian rupee	25.84	Norw. krone	6.6005	Swed. krona	6.145
Brazil cruz.	538.00	Indo. rupiah	1969.01	Phil. peso	26.46	Taiwan $	26.25
Chinese yuan*	5.372	Irish £	0.6304	Port. escudo	144.80	Thai baht	25.49
Danish krone	6.5055	Israeli shek.	2.34	Saudi riyal	3.75	Turkish lira	4740.01
Egypt. pound	3.3078	Kuwaiti dinar	0.2868	Sing. $	1.694	UAE dirham	3.6727
Fin. markka	4.199	Malay. ring.	2.7465	S. Kor. won	749.80	Venez. bolfv.	60.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7314	1.7287	1.7444	Canadian dollar	1.1340	1.1357	1.1368
Deutsche mark	1.4803	1.4961	1.5014	Japanese yen	129.59	129.72	129.77
Swiss franc	1.4789	1.4823	1.4859				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Holland (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/16-5 1/16	9 1/16-9 1/16	8 1/16-8 1/16	10 1/2-10 3/8	9 1/16-9 1/16	6 1/16-6 1/16	9 1/16-9 1/16	7
3 months	5 3/16-5 1/16	9 1/16-9 1/16	8 1/16-8 1/16	10 1/2-10 3/8	9 1/16-9 1/16	6 1/16-6 1/16	9 1/16-9 1/16	7
6 months	5 1/16-5 1/16	9 1/16-9 1/16	8 1/16-8 1/16	10 1/16-10 1/16	9 1/16-9 1/16	6 1/16-6 1/16	9 1/16-9 1/16	7
1 year	5 1/16-5 1/16	9 1/16-9 1/16	8-7 15/16	9 15/16-10 1/16	9 1/16-9 1/16	5 15/16-6 1/16	9 1/16-9 1/16	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 10

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/16	5.00
Call loans 90-179 days	5.27	5.25
3-month Treasury bills	5.01	5.00
6-month Treasury bills	5.05	5.00
1-year Treasury bills	5.09	5.06
30-year Treasury bond	7.96	7.91
2-month CD's	4.95	4.90
3-month CD's	5.05	5.00
Japan		
Discount rate	5½	5½
Call money	Clsd.	6%
3-month interbank	—	6 19/32
3-month interbank	—	6 7/16
Germany		
Discount rate	7½	7½
Lombard rate	9%	9%
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.25	9.25
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10%	10%
3-month interbank	10 7/16	10 7/16
6-month interbank	10 5/16	10%
France		
Intervention rate	9.00	9.00
Call money	8 13/16	9.00
1-month interbank	9%	9%
3-month interbank	9%	9 9/32
6-month interbank	9 5/16	9 5/16

Sources: Reuters; Salomon Brothers; Bank of Tokyo Commerzbank; Crédit Lyonnais.

Asian Dollar Deposits

Oct. 10

1 month	5¼ - 5⅛
2 months	5¼ - 5⅛
3 months	5⅛ - 5¼
6 months	5⅛ - 5¼
1 year	5¼ - 5⅛

Source: Reuters.

U.S. Money Market Funds

Oct. 10

Merrill Lynch Ready Assets
30-day average yield: 5.21
Telerate Interest Rate Index: 5.273
Source: Merrill Lynch, Telerate.

GOLD

Oct. 10

	A.M.	P.M.	Change
Hong Kong	358.95	359.95	+ 2.50
Luxembourg	359.75	—	+ 2.80
Paris (12.5 kilo)	357.39	358.97	+ 3.22
Zurich	359.95	359.15	+ 1.40
London	359.55	359.50	+ 0.45
New York	—	358.35	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EARS AGO

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MARKET DIARY

Program Buying Powers Blue Chips

Compiled by Our Staff From Dispatches

NEW YORK — Computer-generated buying drove blue-chip stocks sharply higher Thursday in the last hour of trading on the New York Stock Exchange, but the broader market rose more modestly.

The Dow Jones industrial average rose 30.19 points, or more than

N.Y. Stocks

1 percent, to 2,976.52, wiping out its 17.44-point loss Wednesday.

The NYSE composite index rose 1.60 points to 209.55, and Standard & Poor's 500-stock index gained 3.75 to 380.55. Advances outnumbered declines by only a slight margin, though. Big Board volume was 164.1 million shares, down from 186.59 million on Wednesday.

Stocks ended narrowly mixed on the American Stock Exchange and slightly higher in over-the-counter trading. U.S. government securities declined, with the bellwether 30-year bond losing 19/32 to 101 25/32 to yield 7.96 percent.

Trude Latimer, market analyst with Josephthal Lyon & Ross, said it was not clear what triggered the late program buying, but she said there was "a feeling that a cut in the interest rate is imminent."

A better-than-expected report from J.P. Morgan & Co., a Dow component, drew buyers to the banking sector, which helped boost sentiment overall, analysts said. Morgan rose 2½ to 63⅞ after posting a 75 percent jump in third-quarter net.

Intel Corp. surged 3½ to 42 after reporting third-quarter earnings in line with analysts' forecasts. MIPS Computer Systems fell 1½ to 8⅜ as analysts downgraded earnings forecasts following the company's surprise forecast on Wednesday of a large third-quarter loss. *(Reuters, UPI)*

Dollar Moves Higher On Fears About Yeltsin

Compiled by Our Staff From Dispatches

NEW YORK — The dollar advanced Thursday against major foreign currencies, spurred by reports that President Boris N. Yeltsin of Russia was missing.

Late in the day, Mr. Yeltsin re-

Foreign Exchange

portedly surfaced in Moscow following a 17-day vacation at a Black Sea resort during which he was recuperating after heart problems. But his return was not in time to quash the rally in the dollar, which rose to 1.6953 Deutsche marks from 1.6900 on Wednesday, and to 130.35 yen from 129.85.

Graham Beale, chief trader for Hongkong & Shanghai Banking Corp., said, "We had dollar rumors and counter rumors. We had a rumor that Yelstin was very ill and couldn't contact anyone."

The dollar also rose against the Swiss franc, to 1.4830 from 1.4780, and the U.S. currency ended at 5.7760 French francs, up from 5.7545. The British pound fell to $1.7153 from $1.7200.

Besides concerns over Russian unrest linked to Mr. Yeltsin's health, the dollar benefited from comments by an unnamed U.S. official that appeared to dash prospects the Group of Seven industrial countries would seek to boost the yen at the U.S. currency's expense.

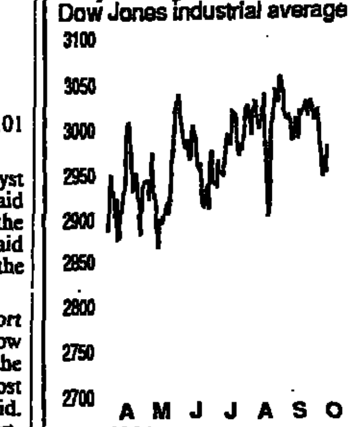
Traders said comments by a senior U.S. official that a G-7 meeting in Bangkok this weekend would produce no "strongly worded" statement on currencies dented hopes of a call for a stronger yen. There had been hints from Japanese officials that the G-7 would like to see the yen nearer 120 to the dollar in order to cut Japan's trade surplus.

In late London trading, the dollar stood at 1.6960 DM, unchanged from the close on Wednesday but up from a session low of 1.6820 DM. It also rallied to close at 130.65 yen, up from 130.45 on Wednesday. *(Reuters, AP, UPI)*

Via Associated Press Oct. 10

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2952.37	2985.47	2930.23	2976.52	+ 30.19
Trans	1184.60	1208.52	1177.32	1206.46	+ 23.54
Util	211.44	212.32	209.31	211.00	— 0.50
Comp	1058.41	1071.80	1058.47	1068.48	+ 11.68

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.63	444.39	449.60	+4.23
Transp.	305.79	299.77	305.47	+5.70
Utilities	143.76	142.35	143.74	+1.14
Finance	30.57	30.11	30.57	+0.46
SP 500	380.55	376.11	380.55	+3.75
SP 100	358.22	353.28	358.08	+4.03

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.55	207.49	209.55	+1.60
Industrials	260.96	258.28	260.96	+2.05
Transp.	182.13	179.04	182.13	+3.52
Utilities	94.70	94.09	94.70	+0.37
Finance	155.70	154.26	155.70	+1.33

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	516.45	513.08	515.94	+2.13
Industrials	576.92	572.57	576.19	+2.86
Finance	515.44	513.56	515.43	+0.87
Insurance	523.25	520.01	522.23	+1.16
Utilities	590.79	585.78	590.43	+2.17
Banks	337.81	335.54	336.61	—1.40
Transp.	532.14	526.93	531.49	+3.75

AMEX Stock Index

High	Low	Close	Ch'ge
369.15	367.91	368.59	+0.08

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.06	—0.07
10 Utilities	98.83	—0.10
10 Industrials	95.29	—0.04

Market Sales

NYSE 4 p.m. volume	164,120,000
NYSE prev. cons. close	223,456,630
Amex 4 p.m. volume	11,950,000
Amex prev. cons. close	14,058,700
NASDAQ 4 p.m. volume	146,802,100
NASDAQ prev. 4 p.m. volume	165,401,400
NYSE volume up	86,772,018
NYSE volume down	54,304,680
Amex volume up	4,187,300
Amex volume down	3,786,010
NASDAQ volume up	69,296,000
NASDAQ volume down	65,800,200

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Limitd	56827	22¼	21¼	21⅝	—1½
Glaxo	22759	48¾	46⅝	47⅞	—1½
AT&T	22588	36⅝	36⅛	36⅝	+ ⅛
AldSonl	20026	40	38⅝	38⅝	—1⅝
WstgE s	19199	18¼	17⅞	18⅛	
RJR Nb n	18938	10½	10	10½	
WalMt	17994	46⅝	45¼	46¼	+ ¾
Chrysir	17898	11⅛	10½	11⅛	+ ⅝
GenEl	17896	67⅝	65¾	67⅝	+2
Citicorp	17036	13¼	12⅞	13¼	+ ⅜
AmExp	16964	20⅝	20⅛	20⅜	— ⅛
NMedE s	16239	17	16	16½	— ¼
Waste	16214	35½	34⅝	35½	
TelMex n	15061	44⅝	40	40½	— ⅛
Morgan	14366	63⅞	62⅛	63⅞	+2½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
VelAm wi	9049	1⅜	1⅛	1⅜	
VelAm n	5367	6¼	5⅝	5½	
OMI	5255	8⅝	8½	8⅝	
ComCr	5036	26	24⅝	25⅞	+1⅜
KelyOG	3909	16⅝	16½	16½	— ⅛
SPI Ph	3592	23⅝	21⅝	23⅝	+2⅛
Amdhl	2975	14⅛	13⅞	14	+ ⅛
A-ge sc	2733	5	4⅞	5	+ ⅛
Medev n	2423	40	37½	39⅞	+4⅜
EchoBy	2424	8	7⅝	7⅞	— ⅛
vlCntAr	2138	1⅛	1¼	1¼	
FounHl	2017	24⅞	24	24	—1⅛
Orgnon	1662	15⅞	14	15½	+1⅜
Belmac	1618	17⅝	15⅛	17½	+2½
MetMB	1394	20⅞	20⅛	20⅞	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	804	545
Declined	719	1072
Unchanged	573	512
Total Issues	2096	2129
New Highs	52	81
New Lows	23	25

Amex Diary

	Close	Prev.
Advanced	234	237
Declined	277	324
Unchanged	290	246
Total Issues	801	807
New Highs	12	18
New Lows	15	9

NASDAQ Diary

	Close	Prev.
Advanced	940	839
Declined	913	1,072
Unchanged	2,304	2,245
Total Issues	4,157	4,156

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 9	597,200	765,494	89,322
Oct. 8	791,704	641,045	24,386
Oct. 7	568,625	607,752	41,367
Oct. 4	611,928	695,805	46,708
Oct. 3	620,214	662,603	58,853

*Included in the sales figures.

S&P 100 Index Options

Oct. 10

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	1/16	1⅞	—	—
340	15½	19¾	24	—	⅛	2	4½	6¼
345	12⅝	14½	—	—	3/16	2⅞	6	—
350	9½	10⅞	16½	—	1	4	7¼	8⅝
355	5⅞	9¼	12⅞	—	2⅛	5⅞	9	—
360	2¾	6⅛	9⅞	11	4¼	7⅝	12	—
365	1 1/16	4⅛	7½	—	7⅞	10¼	13½	—
370	¼	2 3/16	5½	7	12¼	13⅝	16⅝	—
375	⅛	1¼	4	—	19½	19½	—	—
380	1/16	⅝	2⅞	3¼	—	25½	24¼	—
385	1/16	⅜	1⅝	—	—	—	28	—
390	1/16	¼	⅜	1⅜	—	—	—	—
395	1/16	⅛	—	—	—	—	—	—

Calls: total vol. 138,661; total open int. 788,187
Puts: total vol. 138,380; total open int. 873,533

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1⅛
30	—	—	1 1/16	1⅝
32½	—	—	1 5/16	—
35	—	—	2½	—
37½	2 5/16	3⅝	3¾	—
40	—	—	5	—

Calls: total vol. 11; total open int. 24,342
Puts: total vol. 257; total open int. 81,634
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	181.00	N.T.	183.00	183.00	180.80	N.T.
Mar	187.00	187.40	189.00	187.00	186.80	187.20
May	184.20	185.60	N.T.	N.T.	184.00	185.80
Aug	187.20	189.60	N.T.	N.T.	187.00	190.20
Oct	186.20	192.00	N.T.	N.T.	187.00	194.20
Est. Sales 144.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	783	784	788	776	784	785
Mar	823	824	828	814	822	823
May	843	844	846	836	843	844
Jul	863	865	865	860	865	866
Sep	885	887	887	879	886	888
Dec	910	912	915	904	912	913
Mar	935	937	940	929	937	938
Est. Sales 3,412.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	506	508	509	498	505	506
Jan	527	528	528	520	527	528
Mar	544	545	545	538	544	545
Est. Sales 1,557.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	279.00	278.90	279.00	280.00	Unch.
Mar	278.00	277.50	277.00	278.00	— 1.20
May	N.T.	N.T.	276.00	277.00	— 1.20
Aug	277.50	277.50	276.50	278.00	— 0.80
Oct	N.T.	N.T.	257.00	259.00	— 1.00
Dec	N.T.	N.T.	256.00	258.00	Unch.

Est. sales 732. Prev. sales 1,210.
Open interest 11,046.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1103.00	1104.00	1099.00	1100.00
Forward	1130.50	1131.00	1127.00	1128.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1379.00	1380.00	1385.00	1387.00
Forward	1369.00	1370.00	1369.00	1370.00
LEAD Sterling per metric ton				
Spot	304.00	304.50	305.50	306.50
Forward	314.00	315.00	315.00	315.50
NICKEL Dollars per metric ton				
Spot	7565.00	7570.00	7455.00	7475.00
Forward	7595.00	7600.00	7500.00	7510.00
TIN Dollars per metric ton				
Spot	5560.00	5570.00	5510.00	5520.00
Forward	5625.00	5630.00	5575.00	5580.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	990.00	990.50	993.00	994.00
Forward	1008.00	1010.00	1012.00	1017.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.99	89.94	89.95	—0.10
Mar	90.34	90.28	90.30	—0.08
Jun	90.35	90.31	90.32	—0.06
Sep	90.32	90.27	90.29	—0.04
Dec	90.22	90.19	90.20	—0.04
Mar	90.08	90.04	90.06	—0.02
Jun	90.00	89.97	89.98	—0.04
Sep	89.94	89.94	89.95	—0.04
Dec	89.89	89.89	89.88	—0.04
Est. volume: 43,404. Open interest: 143,162.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.44	94.41	94.43	—0.03
Mar	94.51	94.48	94.49	—0.06
Jun	94.29	94.26	94.22	—0.10
Sep	94.00	93.97	93.97	—0.10
Dec	N.T.	N.T.	93.42	—0.12
Mar	N.T.	N.T.	93.26	—0.10
Jun	N.T.	N.T.	92.94	—0.09
Sep	N.T.	N.T.	92.67	—0.08
Est. volume: 2,417. Open interest: 30,894.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.67	90.63	90.67	Unch.
Mar	90.97	90.93	90.97	+0.01
Jun	91.19	91.12	91.17	+0.01
Sep	91.34	91.28	91.32	+0.01
Dec	91.40	91.40	91.39	+0.02
Mar	91.59	91.59	91.58	—0.01
Jun	91.60	91.60	91.59	—0.01
Sep	N.T.	N.T.	91.45	+0.04
Est. volume: 13,779. Open interest: 145,315.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-30	94-16	94-21	—0-10
Mar	N.T.	N.T.	94-24	—0-10
Est. volume: 36,278. Open interest: 57,521.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.38	85.84	86.28	+0.09
Mar	86.59	86.26	86.54	+0.06
Jun	N.T.	N.T.	86.69	+0.06
Est. volume: 70,486. Open interest: 77,848.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	215.75	211.75	214.50	Exp.	—
Nov	217.25	214.00	216.00	216.25	— 1.00
Dec	217.00	214.25	216.75	216.75	Unch.
Jan	214.25	211.75	214.25	214.25	+ 0.25
Feb	207.00	207.00	207.50	207.00	— 0.50
Mar	199.00	199.00	199.50	198.75	+ 0.75
Apr	N.T.	N.T.	N.T.	188.75	— 2.50
May	N.T.	N.T.	N.T.	182.75	— 3.00
Jun	N.T.	N.T.	N.T.	179.75	— 2.75
Est. Sales 18,500. Prev. sales 25,737. Open interest 83,088					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.95	21.85	21.85	21.85	— 0.25
Dec	21.64	21.46	21.52	21.51	— 0.18
Jan	21.39	21.20	21.24	21.23	— 0.15
Feb	21.08	20.96	20.98	20.98	— 0.07
Mar	N.T.	N.T.	N.T.	20.68	— 0.07
Apr	20.35	20.35	20.35	20.35	— 0.10
May	20.00	20.00	20.00	20.00	— 0.20
Jun	N.T.	N.T.	N.T.	19.80	— 0.20
Jul	N.T.	N.T.	N.T.	19.75	— 0.20
Est. Sales 25,000. Prev. sales 26,000. Open interest 105,502					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2623.0	2603.0	2617.5	— 0.5
Mar	2644.0	2641.0	2650.5	— 1.0
Jun	N.T.	N.T.	2681.5	— 1.5
Est. volume: 4,740. Open interest: 35,443.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.501	0.499
Coffee, lb	0.60	0.60
Copper electrolytic, lb	1.2045	1.1885
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.075	4.075
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5815	3.5694
Zinc, lb	0.4954	0.496

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Science Management				
Tokheim Corp				
RESUMED				
Illinois Power	-	.20	11-1	10-21
USUAL				
CBI Industries	Q	.12	12-13	11-14
Chase Corp	A	.05	11-29	10-31
Core Industries	Q	.12	1-2	12-9
Dayton Hudson	Q	.36	12-10	11-20
Dollar Genrl	Q	.05	12-13	11-25
Hartmarx Corp	Q	.15	11-15	11-1
Hastings Mfg	Q	.15	12-13	11-13
Melville Corp	Q	.36	11-1	10-22
Procter & Gamble	Q	.50	11-15	10-18
Super Valu Stores	Q	.18	12-15	11-29
Upper Penin Energy	Q	.57	11-1	10-19
Washington Energy	Q	.35	12-9	11-15

a-annual; m-monthly; q-quarterly; s-semi-annual

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U.S. / AT THE CLOSE

Trading Boosts Morgan Profit 79%

NEW YORK (Combined Dispatches) — J.P. Morgan & Co. reported Thursday a 79 percent leap in its net income for the third quarter, saying the gain was fueled by strong trading results and lower short-term interest rates in several key markets.

Analysts said the results appeared to herald a relatively strong round of earnings reports from U.S. banks. "We probably won't see a lot of negative surprises. The earnings should be as good or better than they were in the second quarter," said Daniel Murray, an analyst at Argus Research.

Morgan said its net had risen to $341 million from $208 million in the year-earlier quarter. Net interest revenue rose 26 percent to $392 million. Operating revenue, at $396 million, was up 32 percent. These revenues came from trading U.S. and foreign debt and equities, swaps, foreign exchange and commodities. The company cited a strong secondary market for Latin American debt and Argentina's return to the international capital markets.

Operating expenses increased 21 percent to $650 million in the third quarter, mainly because accruals for incentive compensation rose in line with improved earnings. *(Reuters, UPI)*

Georgia-Pacific Sells Assets in Maine

ATLANTA (AP) — Georgia-Pacific Corp. said Thursday that it was selling 80 percent of its Great Northern Paper Inc. operations to Bowater Inc., a Connecticut-based newsprint manufacturer, for $300 million. The assets involved are in Maine.

Georgia-Pacific acquired Great Northern Paper in its merger in March 1990 with Great Northern Nekoosa. But the following spring, Georgia-Pacific was slowing its capital expenditures to reduce debt from the Nekoosa takeover and other acquisitions. The Great Northern Paper sale is a continuation of that effort, a Georgia-Pacific spokeswoman said.

Microsoft's Earnings Climb 64%

NEW YORK (UPI) — Microsoft Corp., the largest U.S. software company, said Thursday that its net profit had risen 64 percent to $144 million in the most recent quarter, a result of higher sales of its Windows applications software.

Revenue climbed 57 percent to $580.5 million in the quarter that ended Sept. 30, the first of Microsoft's financial year.

Frank Gaudette, senior vice president and chief financial officer, said the results reflected strong demand for Microsoft's MS DOS 5.0 operating system "as well as the continued demand for Windows 3.0 and applications products for the Windows 3.0 environment."

AT&T's Unix System Gains Support

NEW YORK (AFX) — Software producers that are members of the Advanced Computing Environment consortium said Thursday that they had agreed to use American Telephone & Telegraph Co.'s Unix operating system.

Digital Equipment Corp., Compaq Computer Corp. and Microsoft Corp., which signed the agreement, previously used a Unix system developed by the Open Software Foundation.

Included in the deal, which was signed with AT&T unit Unix System Laboratories, is a provision to develop common standards between the two competing Unix systems.

For the Record

The stock of Scitex Corp. fell $2 to $34.50 Thursday after the Israel-based maker of computer-imaging systems put Robert Maxwell's 19 percent stake in the company on the market. *(Reuters)*

Reynolds Metals Co. is negotiating to sell its Eskimo Pie Corp. subsidiary to Nestle USA, a subsidiary of Nestlé SA, officials said Thursday. *(AP)*

Syntex Laboratories of Palo Alto, California, in a landmark corrective advertising action by the Food and Drug Administration, will spend $2 million to correct false advertisements for the arthritis medicine Naprosyn, the FDA said Thursday. *(Reuters)*

JUNK: *Lyonnais Bid for U.S. Insurer's Bond Portfolio Faces Competition*

(Continued from first finance page)

is Michael Zimmerman of Salomon Brothers Inc.

If Altus's bid succeeds, it will take about 300 of the outstanding bonds, leaving the rest — and the best — within the company. Only about 40 issues bought bought by Altus would be bonds of solid companies. About 100 would be from what bankers call "vanilla junk" — bonds issued by companies that pay regular interest but have a doubtful future. Crédit Lyonnais would count on interest payments from these bonds at rates of 14 percent to 16 percent.

This cash flow would keep the deal afloat while Mr. Black and his associates deal with the remaining bonds. They were issued by companies now in or heading toward default, or borrowers that are otherwise likely to restructure their debt. These reorganizations usually trade debt for equity.

A wide spectrum of industries are represented in the companies in the portfolio that are vulnerable to reorganization or already undergoing it.

They include Western Union Corp., the communications company; Bally Manufacturing Corp., which specializes in health and fitness goods; Charter Medical Corp., an equipment company; Continental Airlines; E-II Holdings Inc., a consumer-products company spun off from Beatrice Foods; Days Inns of America Inc., a motel chain, and several retail interests including Circle K Corp., Rapid-American Corp. and Hills Department Stores Inc.

Crédit Lyonnais said it planned to oversee these companies through reorganization and then offer an interest in them to regular clients.

WORLD STOCK MARKETS

Agence France Presse Oct. 10

	Close	Prev.
Amsterdam		
ABN Amro Hld	38.70	38.90
ACF Holding	32	32.40
Aegon	108.20	108.70
Ahold	80.50	80.60
Akzo	117	117.70
AMEV	45.70	45.80
A'Dam Rubber	3.60	3.75
Bols	42	42.10
Buhrmann Tett	43.60	44.20
Center Parcs	22.50	22.25
CSM	80.30	80.70
DAF	20	20.20
DSM	101.70	102.70
Elsevier	87.30	87.20
Fokker	28.20	28.10
Gist-Brocades	32.10	32.50
Heineken	150.90	151
Hoogovens	50	51.20
Hunter Douglas	73.70	73.50
IHC Caland	59.20	59.80
Inter Mueller	69	69.50
Int'l Nederland	46.20	46.20
KLM	33.70	32.90
KNP	44.70	45.20
Nedlloyd	52.90	54.20
Oce Grinten	56.10	57
Pakhoed	42.80	43.50
Philips	34	34.10
Robeco	99.50	100.20
Rodamco	53.60	53.50
Rolinco	99.40	99.80
Rorento	69.30	69.30
Royal Dutch	151.40	153.10
Unilever	159.10	160
Van Ommeren	39.80	40
VMF Stork	43	43.70
VNU	76	75.70
Wessanen	80.90	82.20
Wolters/Kluwer	55.20	55.10
CBS trend index : 88.20		
Previous : 88.70		
Brussels		
Acec-UM	1930	1955
AG Fin	1785	1770
Arbed	4310	4300
Barco	944	938
Bekaert	9550	9460
Cockerill	161	158
Cobepa	4900	4900
Delhaize	7690	7690
Electrobel	4585	4570
GIB	1220	1220
GBL	3220	3175
Gevaert	6830	6820
Hoboken	8900	9020
Kredietbank	4000	3995
Petrofina	11000	10900
Royal Belge	4000	3900
Soc Gen Banque	5450	5480
Soc Gen Belgique	2060	2045
Sofina	11350	11225
Solvay	12500	12450
Tractebel	7800	7780
UCB	18675	18525
Powerfin	2365	2360
Current Stock Index : 5495.47		
Previous : 5480.65		
Frankfurt		
AEG	184.50	185.10
Allianz Hold	1963	1950
Altana	605.50	612.50
Asko	826	834.50
BASF	242.90	243.70
Bayer	286.20	285.60
Bay. Hypo bank	348	345
Bay Vereinsbk	375.80	373.60
BBC	707	711
BHF Bank	364.20	365.50
BMW	469.50	466
Commerzbank	240	238
Continental	190	191.50
Daimler Benz	679.80	683.80
Degussa	319.80	315.50
Dt Babcock	151.50	151.10
Deutsche Bank	636.90	635.20
Douglas	723	717
Dresdner Bank	331.20	331.10
Harpener	325	325
Henkel	545	541
Hochtief	1107	1124
Hoechst	238.50	238
Hoesch	N.Q.	292
Holzmann	1136	1150
Horten	185.50	189
IWKA	296	298.50
Kali Salz	162	164.20
Karstadt	598	592.50
Kaufhof	501.50	500
KHD	140	139
Kloeckner Werke	129.50	131
Krupp Stahl	134	132
Linde	775.50	782
Lufthansa	141.50	143.50
MAN	369.50	367.50
Mannesmann	267.30	269
Metallgesell	412	416.80
Muench Rueck	2080	2080
Nixdorf	192.80	194.10
PKI	325	325
Porsche	670	677
Preussag	347.50	354
PWA	233.50	234.50
RWE	378.50	379.10
Rheinmetall	322	329
Schering	748	767.10
SEL	309.50	310
Siemens	620	616.80
Thyssen	215.50	220
Varta	309.50	311
Veba	345	344.50
VEW	198	200.50
Viag	387	388.50
Volkswagen	338.90	339.20
Wella	640	640
DAX Index : 1567.95		
Previous : 1567.22		
FAZ Index : 643.87		
Previous : 650.56		
Helsinki		
Amer A	55	57
Enso-Gutzeit	20	19
K.O.P.	20.50	20.50
Kymmene	63.50	64
Metra	58.50	60
Nokia	78.10	80
Pohjola	71	74
Repola	42	42
Stockmann	118	117
HEX Index : 849.50		
Previous : 851.30		
Hong Kong		
Bk East Asia	19.60	20
Cathay Pacific	9.75	9.70
Cavendish Int'l	3.73	3.73
Cheung Kong	20.60	20.90
China Light Pwr	20.10	20.10
Dairy Farm Int'l	9.45	9.45
Hang Lung Dev	8.15	8.25
Hang Seng Bank	32.75	33.25
Henderson Land	13.50	13.80
HK Air Eng.	17.30	17.50
HK China Gas	10.70	10.50
HK Electric	12.20	12.30
HK Land	8.90	8.90
HK Realty Trust	6.85	6.95
HK Shang Bank	31.25	31.50
HK Shang Htls	4.68	4.70
HK Telecomm	7.60	7.55
HK Ferry	5.10	5.15
Hutch Whampoa	14.10	14.30
Hysan Dev	7.95	7.90
Jardine Math.	34.50	34.50
Jardine Str Hld	18	18
Kowloon Motor	7.50	7.55
Mandarin Orient	4.90	4.90
Miramar Hotel	5.90	6
New World Dev	11.40	11.50
SHK Props	23.80	24
Stelux	3.53	3.63
Swire Pac A	22.50	22.50
Tai Cheung Prps	4.70	4.73
TVE	2.45	2.45
Wharf Hold	9.95	10.10
Wing On Co	7.35	7.45
Winsor Ind.	9	9.05
World Int'l	5.30	5.30
Hang Seng Index : 4056.22		
Previous : 4076.38		

To Our Readers

Stock prices for Johannesburg were not available for this edition due to problems at the source.

	Close	Prev.
London		
Abbey Nat'l	2.93	2.98
Allied Lyons	1.37	1.39
Arjo Wiggins	2.45	2.46
Argyll Group	2.85	2.83
ASDA Group	4.13	4.20
Ass Brit Foods	4.74	4.75
BAA	4.55	4.52
BAe	6.91	3.80
Bank Scotland	1.18	1.19
Barclays	4.43	4.48
Bass	9.95	9.98
BAT	0.41	0.43
BET	2.25	2.29
BICC	6.40	6.40
Blue Circle	3.77	3.95
BOC Group	2.37	2.40
Boots	4.13	4.19
BP	3.39	3.41
Brit Airways	1.90	1.89
Brit Gas	2.74	2.86
Brit Steel	1.18	1.22
Brit Telecom	4.08	4.10
BTR	4.07	4.06
Cable Wire	5.80	5.74
Cadbury Sch	4.10	4.13
Comm Union	7.37	4.86
Courtaulds	4.83	4.76
Enterprise Oil	5.08	5.10
Eurotunnel	4.66	4.70
Fisons	4.69	4.84
Forte	2.72	2.71
GEC	1.89	1.86
Gen'l Acc	5.15	5.10
Glaxo	13.82	14.20
Grand Met	8.55	8.47
GRE	1.69	1.71
Guinness	10.25	10.22
GUS A	13.05	13.23
Hanson	2.17	2.20
Hawker Sidd	7.35	7.35
Hillsdown	2.09	2.08
ICI	13.03	12.98
Kingfisher	5.52	5.52
Ladbroke	2.54	2.54
Land Sec	5.03	5.07
Lasmo	3.01	3.02
Legal Gen Grp	3.93	3.97
Lloyds Bank	3.97	4.01
Lonrho	2.35	2.35
Lucas Ind	1.27	1.33
Marks Sp	2.74	2.79
Maxwell	1.57	1.56
MEPC	4.62	4.65
Midland Bk	2.55	2.48
Nat'l Power	1.60	1.57
NatWest	5.52	5.52
NthWst Water	3.67	3.66
Pearson	3.30	3.28
P & O	7.42	7.46
Pilkington	1.47	5.08
PowerGen	1.75	1.72
Prudential	2.35	2.35
Racal Elec	0.58	0.58
Rank Org	6.52	6.60
Reckitt Col	6.68	6.67
Redland	5.27	5.20
Reed Intl	4.75	4.69
Reuters	9.35	9.30
RMC Group	5.99	5.91
Rolls Royce	1.39	1.41
Rothmans	11.05	11.18
Royal Ins	3.26	3.27
Royal Scot	1.81	1.80
RTZ	5.55	5.56
Sainsbury	3.48	3.48
Scot Newcas	4.13	4.10
Sears Holds	0.92	0.89
Severn Trent	3.40	3.44
Shell	5.09	5.07
Smith Nephew	1.26	1.27
SmithKline B	6.07	7.41
Sun Alliance	3.53	3.53
Tarmac	1.75	1.76
Tate & Lyle	3.53	3.52
Tesco	2.52	2.47
Thorn EMI	3.85	3.87
Trafalgar Hse	2.29	2.36
TSB Group	7.91	7.92
Ultramar	2.59	2.47
Unilever	7.77	7.80
Utd Biscuits	3.98	4.06
War Loan 3½	36.38	36.44
Wellcome	7.17	7.05
Whitbread	4.78	4.63
Williams Hdgs	3.25	3.29
Willis Corroon	2.95	2.94
F.T. 30 Index : 1956.40		
Previous : 1975.70		
F.T.S.E. 100 Index : 2570.80		
Previous : 2584.10		
Madrid		
Bco. Bilbao/Viz.	3095	3100
Banco Central	4135	4120
Bco. Santander	4900	4940
Banesto	3530	3530
CEPSA	N.A.	2335
Dragados	2100	2130
Ercros	623	620
Iberdrola I	713	714
Telefonica	1190	1170
S.E. General Index : 264.36		
Previous : 266.58		
Milan		
Alenia	2378	2370
Banca Comm	4380	4412
Bastogi	178	180
Benetton group	10100	10050
Ciga hotels	2000	2036
CIR	2371	2420
Cred Ital	2330	2410
Enichem	1434	1439
Eridania	7290	7475
Ferfin	1948	1958
Ferfin Risp	1193	1210
Fiat SPA	5140	5175
Generali	24300	24450
IFI	13800	13850
Italcem	21100	21500
Italgas	3290	3319
Italmobiliare	71480	71620
Mediobanca	14300	14580
Montedison	1199	1200
Olivetti	3220	3175
Pirelli	1744	1750
RAS	17150	17220
Rinascente	7280	7310
Saipem	1471	1481
SIP	1175	1174
SME	3140	3150
Snia	1187	1200
Stanoa	33075	33050
Stet	1925	1932
Toro Assi Risp	20990	21290
MIB Index : 1012		
Previous : 1021		
Montreal		
Alcan Aluminum	21⅜	21⅝
Bank Montreal	36⅞	37⅛
Bell Canada	45	45
Bombardier A	24	24¼
Bombardier B	24⅛	24
Cambior	9⅞	9¾
Cascades	5½	5⅝
Dominion Text A	6¼	6⅛
Donohue	11¾	11⅝
MacMillan Bl	16⅝	16¼
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	15	14¾
Provigo	11⅜	11½
Quebec Tel	16⅞	16½
Quebecor A	18¼	18½
Quebecor B	17⅞	18
Teleglobe	9⅞	9⅞
Videotron	12¼	12½
Industrials Index : 1523.88		
Previous : 1515.47		
Paris		
Accor	734	761
Air Liquide	668	667
Alcatel Alsthom	597	598
Bancaire (Cie)	521	522
BIC	720	725
Bouygues	595	596
BSN-GD	927	929
Carrefour	2084	2080
C.C.F.	173.90	172.70
Cerus	130.50	132.40
Chargeurs	934	934
Club Med	460.10	463.50
Elf-Aquitaine	407.10	405
Gen. Eaux	2295	2283
Eurodisneyland	139.40	135.30
Hachette	171.90	179.30
Havas	468	487.90
Imetal	270	269
Lafarge Coppee	350.50	353
Legrand	3930	3924
Lyon. Eaux	538	540
Oreal (L')	660	660
L.V.M.H.	4164	4155
Matra	188.60	190.90
Merlin Gerin	525	522
Michelin B	124.80	125
Moulinex	153.50	147
Paribas	426	424
Pechiney Intl	169	167
Pernod-Ricard	1218	1212
Perrier	1326	1325
Peugeot	617	615
Printemps (Au)	835	860
Radiotechnique	543	528
Raff. St. Louis	1338	1349
Redoute (La)	4835	4830
Saint Gobain	461	456.70
Sanofi	1008	997
S.E.B.	1637	1675
Ste Generale A	464.10	461.80
Suez	317	315.50
Thomson-CSF	149	147.70
Total	912	895
U.A.P.	499.90	503
Valeo	547	548
CAC 40 Index : 1843.64		
Previous : 1843.43		
Sao Paulo		
Banco do Brasil	147	152
Bradesco	10.50	10.60
Brahma	69.90	71.90
Paranapanema	5.51	4.15
Petrobras	1701	1828
Vale Rio Doce	330	354
Varig	62	73
Bovespa index : 24102		
Previous : 25711		
Singapore		
Cerebos	2.41	2.38
City Dev.	3.16	3.16
DBS	11.20	11.30
Fraser Neave	7.80	8
Genting	6.15	6.25
Golden Hope Pl	1.13	1.11
Haw Par	2.27	2.33
Hume Industries	3	3
Inchcape	3.90	3.80
Keppel	6.65	6.80
KL Kepong	2	2.04
Lum Chang	0.94	0.94
Malayan Banking	3.60	3.56
OCBC	8.75	8.70
OUB	4.20	4.22
OUE	6.75	6.75
Sembawang	7.05	7.05
Shangrila	5.05	5.10
Sime Darby	2.05	2.07
SIA	12.80	12.80
S'pore Land	5	5.05
S'pore Press	8.45	8.45
Sing Steamship	2.09	2.15
Straits Trading	2.36	2.38
UOB	5.80	5.90
UOL	1.36	1.40
Straits Times Ind. : 1325.98		
Previous : 1338.39		
Stockholm		
AGA	310	315
Asea	365	368
Astra -A	470	475
Atlas Copco	248	252
Electrolux B	251	253
Ericsson	156	156
Esselte-A	115	117
Handelsbanken	103	103
Norsk Hydro	177	177
Procordia AF	200	195
Providentia	92	90
Sandvik A	340	345
SCA-A	101	96
S-E Banken	56.50	57
Skandia F	190	190
Skanska	150	155
SKF	105	106
Stora	285	295
Trelleborg B	95	96
Volvo	335	340
Affaersvaerlden : 999.56		
Previous : 1006.18		
Sydney		
ANZ	3.84	3.91
BHP	14.10	14.10
Boral	3.44	3.45
Bougainville	0.58	0.65
Coles Myer	10.70	10.70
Comalco	3.30	3.30
CRA	12.30	12.60
CSR	4.87	4.93
Dunlop	5.28	5.30
Fosters Brew	1.74	1.74
ICI Australia	4.58	4.58
Magellan	2.25	2.30
MIM	2.06	2.09
Nat Aust Bank	7.46	7.44
News Corp	10.60	10.70
Nine Network	0.68	0.67
Nmndy Poseidon	1.08	1.04
N Broken Hill	2.51	2.52
QCT Resources	1.08	1.09
Santos	3.28	3.20
TNT	1.06	1.09
Western Mining	4.48	4.54
Westpac Banking	4.33	4.48
Woodside	3.90	3.88
All ordinaries index : 1556.80		
Previous : 1571.20		

Market Closed

The stock market in Tokyo was closed Thursday for a holiday.

	Close	Prev.
Toronto		
Abitibi Price	14⅜	14⅝
Agnico Eagle	4.45	4½
Air Canada	7½	7⅝
Alberta Energy	13⅝	13½
Am Barrick Res	25¼	25½
BCE	45	44⅝
Bk Nova Scotia	18⅝	19
BC Gas	15⅛	15¼
BC Phone	19⅝	19⅝
BF Realty Hds	0.13	0.13
BP Canada	12⅛	12¼
Bramalea	4.40	4½
Brunswick	N.Q.	7¼
CAE	7	7⅛
Campeau	0.48	0.49
CIBC	30⅛	30⅞
Canadian Pacific	17⅝	17⅝
Can Packers	16⅛	16⅛
Can Tire A	22⅛	22
Canadian Turbo	1.60	1.60
Cantor	21⅝	21⅝
Cara	5⅝	5¼
CCL Ind B	10⅛	10½
Cineplex	3.85	3.86
Cominco	21¼	21⅜
Conwest Expl A	N.Q.	—
Corona Intl	6⅝	6¼
Denison Min B	0.20	0.21
Dickenson Min A	N.Q.	3
Dofasco	17	16⅞
Dylex A	3.40	3.55
Echo Bay Mines	8⅝	9
Equity Silver A	1⅛	1.15
FCA Intl	N.Q.	4.35
Fed Ind A	8⅛	8½
Fletcher Chall A	14	14
FPI	5	5⅛
GoldCorp	3⅛	3¼
Grafton Group	N.Q.	—
Gulf Cda Res	7	7⅛
Hees Intl	15	15⅛
Hemlo Gld Mines	10	10⅛
Hollinger	11⅞	11⅞
Horsham	10⅛	10⅛
Hudson's Bay	32¼	32
Imasco	31⅞	32
Inco	34⅛	33⅞
Interprov pipe	30½	30½
Jannock	15⅝	15⅝
Labatt	25⅛	25
Loblaw Co	19	18⅞
Mackenzie	6⅝	6⅝
Magna Intl A	16⅝	16⅝
Maritime	20¼	20⅛
Mark Res	N.Q.	7⅛
MacLean Hunter	10⅛	10¼
Molson A	30	30
Noma Ind A	6⅞	7
Noranda Inc	17	16⅝
Noranda Forest	7⅛	7
Norcen Energy	22⅝	22⅞
Nova Corp	7	6⅞
Oshawa	23	23
Pagurin A	5⅝	5⅝
Placer Dome	12½	12½
Poco Petroleum	7⅛	7⅛
PWA Corp	4.80	4.70
Quebec Sturgeon	N.Q.	—
Rayrock	5⅝	5⅝
Renaissance	13⅝	13½
Rogers B	11⅛	11⅛
Rothmans	72⅞	N.Q.
Royal Bank Can	26¼	26¼
Royal TrustCo	7⅞	8
Sceptre Res	2.45	2½
Scott's Hosp	16⅛	16⅝
Seagram	122⅞	124
Sears Can	11⅞	11⅞
Shell Can	42⅛	42⅝
Sherritt Gordon	6⅞	6⅞
SHL Systemhse	5⅝	5⅝
Southam	15½	15⅝
Spar Aerospace	14½	14⅞
Stelco A	5⅛	5⅝
Teck B	18⅝	17⅞
Thomson News	14⅜	14½
Toronto Domn	16⅞	17
Torstar B	20¼	20⅛
Transalta Util	13	13
TransCda Pipe	16½	16⅛
Trilon Finl A	10⅝	11
Trimac	8½	8⅝
Trizec A	10⅛	10⅛
Unicorp Energy	1.70	1.70
Woodward's Ltd	2.40	2.35
TSE 300 Index : 3345.88		
Previous : 3359.50		
Zurich		
Adia Intl	780	786
Alusuisse	994	998
Leu Holdings	1750	1765
Brown Boveri	4320	4350
Ciba Geigy	3150	3170
CS Holding	2010	2030
Elektrow	2670	2670
Fischer	1170	1180
Interdiscount	2880	2980
Jelmoli	1640	1630
Landis Gyr	1100	1120
Moevenpick	4000	4000
Nestle	8170	8220
Oerlikon-B	384	390
Pargesa Hld	1250	1260
Roche Holding B	4950	4950
Safra Republic	83	84
Sandoz	2130	2130
Schindler	4250	4250
Sulzer	480	487
Surveillance	7290	7320
Swissair	695	695
SBC	305	309
Swiss Reinsur	497	504
Swiss Volksbank	1160	1180
Union Bank	3310	3350
Winterthur	3390	3400
Zurich Ins	1855	1880
SBS Index : 687.50		
Previous : 618.70		

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U.S. FUTURES

Via Associated Press Oct. 10

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.72½	Dec	3.42	3.43¼	3.40¼	3.41¾	—.01¼
3.70¼	2.79	Mar	3.46¼	3.45¼	3.42½	3.43¾	—.02½
3.43½	2.80½	May	3.36½	3.38½	3.35½	3.36¾	—.02¼
3.32½	2.79	Jul	3.22½	3.24½	3.22	3.22¼	—.02½
3.34¼	2.92	Sep	3.29	3.29	3.29	3.29	—.02
3.45	3.38	Dec	3.40	3.40	3.40	3.39¼	—.01¼
Est. Sales		Prev. Sales 10,607					
Prev. Day Open Int. 59,900 up 254							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.46¼	3.47½	3.45½	3.45¼ —	.01¾
		Mar	3.46	3.47¾	3.45¼	3.45¾ —	.01½
		May	3.39½	3.40	3.38	3.38 —	.03
		Jul	3.28½	3.30	3.28	3.28½ —	.02½
		Sep	3.34	3.34	3.33	3.33 —	.04
Est.Sales		Prv.Sales 8,596		Prev.Day Open Int 40,146			Chg. +660
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.75	2.26	Dec	2.48¼	2.50	2.48¼	2.49½	+.01
2.77¼	2.28½	Mar	2.56½	2.58½	2.56½	2.58½	+.01¾
2.79½	2.34¼	May	2.62½	2.64½	2.62¼	2.64¼	+.01½
2.82	2.39½	Jul	2.66½	2.68½	2.66	2.68¼	+.02
2.65	2.36½	Sep	2.58¼	2.59½	2.58	2.59¼	+.01¼
2.59¼	2.36½	Dec	2.53¾	2.55¼	2.53¾	2.55¼	+.01¾
2.62	2.60	Mar				2.62½	+.01½
Est. Sales		Prev. Sales 30,974					
Prev. Day Open Int.233,502 up 577							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.69½	5.72½	5.68	5.70	+.00¼
6.59	5.27½	Jan	5.79½	5.83¼	5.78½	5.80½	
6.66	5.38	Mar	5.90¼	5.94	5.89½	5.91½	+.00¼
6.68	5.47	May	5.98½	6.03	5.98	6.00½	+.01¼
6.68	5.62½	Jul	6.05	6.10	6.04	6.07¾	+.02
6.60	5.90	Aug	6.06	6.07½	6.06	6.07	+.02½
6.28	5.57	Sep	5.95	5.95	5.92	5.92	—.00¼
6.20¾	5.52	Nov	5.89¼	5.91	5.87½	5.88	—.01¼
Est. Sales		Prev. Sales 33,491					
Prev. Day Open Int.112,037 up 470							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	186.50	186.90	185.20	185.40	—1.30
198.50	160.00	Dec	184.60	185.00	183.30	183.70	—1.10
197.00	161.30	Jan	183.30	183.70	182.20	182.40	—.70
1180.00	163.50	Mar	182.20	182.50	181.10	181.20	—.80
194.00	164.50	May	180.30	180.50	179.30	179.50	—1.00
196.00	166.00	Jul	180.20	180.50	179.20	179.30	—.90
188.50	172.50	Aug	180.50	180.50	179.30	179.50	—1.00
186.80	173.00	Sep	179.50	179.50	178.90	179.80	—.20
194.00	190.00	Oct	190.50	191.00	189.50	189.50	—1.00
196.00	198.00	Dec	190.50	191.00	190.80	190.70	—.30
Est. Sales		Prev. Sales 17,928					
Prev. Day Open Int. 64,621 up 322							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.68	20.10	19.67	20.02	+.31
24.05	4.00	Dec	19.98	20.40	19.96	20.32	+.34
24.15	19.00	Jan	20.16	20.57	20.16	20.50	+.33
24.10	19.32	Mar	20.49	20.89	20.48	20.80	+.33
23.90	19.62	May	20.85	21.20	20.85	21.07	+.32
24.30	19.90	Jul	21.20	21.35	21.20	21.35	+.33
22.30	20.05	Aug	21.45	21.45	21.45	21.45	+.34
22.30	21.20	Sep	21.50	21.50	21.50	21.50	+.28
22.30	21.25	Oct	21.45	21.45	21.45	21.45	+.30
22.60	21.45	Dec				21.45	+.25
Est. Sales		Prev. Sales 14,182					
Prev. Day Open Int. 61,789 off 501							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	73.35	73.80	73.15	73.27	
77.27	71.15	Dec	76.75	77.22	76.62	77.12	+.40
76.70	71.00	Feb	75.45	75.80	75.20	75.70	+.38
77.00	72.10	Apr	75.75	76.12	75.65	76.02	+.40
75.15	70.25	Jun	72.55	72.90	72.45	72.82	+.32
72.60	69.25	Aug	70.85	71.35	70.77	70.92	+.52
72.00	69.80	Oct	71.50	71.95	71.50	71.50	+.40
Est. Sales 18,399		Prev. Sales 18,800					
Prev. Day Open Int.							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	86.07	86.25	85.90	86.20	+.15
88.10	80.90	Nov	86.45	86.85	86.20	86.75	+.28
87.80	80.80	Jan	85.55	86.10	85.50	86.02	+.37
87.10	80.27	Mar	83.90	84.40	83.90	84.30	+.38
87.00	79.95	Apr	83.60	83.90	83.60	83.82	+.30
86.50	78.95	May	82.55	82.98	82.55	82.45	+.20
83.00	80.50	Aug				82.25	
82.30	82.00	Sep				82.10	+.03
Est. Sales 1,343		Prev. Sales 1,777					
Prev. Day Open Int.							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.25	42.05	Oct	45.30	45.45	44.97	45.25	—.30
48.92	42.00	Dec	43.70	43.85	43.30	43.45	—.30
48.25	41.60	Feb	43.37	43.47	43.15	43.25	—.38
46.62	40.70	Apr	41.55	41.65	41.40	41.48	—.12
50.60	45.55	Jun	46.45	46.60	46.37	46.70	+.18
48.20	45.60	Jul	46.65	46.65	44.35	44.80	+.10
46.85	44.47	Aug	45.15	45.15	45.15	45.20	—.02
42.00	40.50	Oct				41.35	
Est. Sales 5,453		Prev. Sales 4,614					
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.15	Feb	43.30	44.45	43.20	43.97	+.75
61.00	43.00	Mar	43.25	44.15	42.10	43.90	+.75
58.20	44.10	May	44.25	44.95	44.25	44.65	+.50
57.00	44.90	Jul	44.25	45.10	44.25	44.85	
51.00	42.50	Aug	42.80	43.50	42.80	42.72	+.22
Est. Sales 3,621		Prev. Sales 4,151					
Prev. Day Open Int.							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	80.75	81.30	79.80	81.00	+.20
107.50	82.90	Mar	84.50	85.25	83.75	85.20	+.45
108.00	85.40	May	86.90	87.70	86.40	87.70	+.55
108.00	87.85	Jul	89.50	90.20	89.00	90.15	+.45
108.00	90.50	Sep	91.90	92.00	91.10	92.80	+1.00
107.25	93.90	Dec	95.00	95.00	95.00	96.40	+1.10
		Mar				99.10	+1.20
Est. Sales 5,260		Prev. Sales 4,377					
Prev. Day Open Int. 44,935 up 21							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.68	8.71	8.62	8.66	—.06
9.77	7.65	May	8.56	8.60	8.52	8.53	—.05
9.16	7.80	Jul	8.54	8.56	8.48	8.48	—.07
9.06	7.93	Oct	8.50	8.53	8.44	8.44	—.06
8.45	8.42	Mar	8.38	8.38	8.37	8.34	—.06
Est. Sales 5,414		Prev. Sales 6,938					
Prev. Day Open Int. 92,859 off 421							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1258	1270	1252	1263	—7
1538	997	Mar	1312	1323	1308	1319	—7
1388	1026	May	1353	1355	1345	1350	—9
1410	1056	Jul	1374	1374	1374	1377	—10
1425	1080	Sep				1406	—5
1468	1119	Dec				1448	—2
1490	1272	Mar	1471	1471	1471	1473	—2
1458	1210	May				1498	—2
1447	1294	Jul				1523	—2
Est. Sales 3,217		Prev. Sales 7,190					
Prev. Day Open Int. 57,619 off 251							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
134.50	111.00	Nov	127.30	128.25	126.30	127.25	—1.05
132.00	112.65	Jan	126.80	127.40	125.50	126.40	—.30
132.95	113.60	Mar	128.00	128.00	126.10	127.70	
134.00	115.00	May	126.00	127.75	126.00	127.95	—1.05
132.75	115.25	Jul				127.95	—1.05
124.00	118.00	Sep				127.95	—1.05
125.00	118.00	Nov	126.00	126.50	126.00	127.95	—1.05
		Jan	126.00	126.00	126.00	127.95	—1.05
		Mar				127.95	—1.05
Est. Sales 2,200		Prev. Sales 1,676					
Prev. Day Open Int. 12,705 up 14							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	107.75	107.95	106.60	106.40	—1.85
107.80	95.10	Nov	107.40	107.40	105.80	105.90	—1.45
108.50	94.50	Dec	106.25	106.45	104.75	104.85	—1.60
105.50	95.80	Jan	104.80	104.80	104.80	103.80	—1.55
105.10	95.00	Feb				103.10	—1.50
106.80	93.90	Mar	103.70	103.80	102.20	102.40	—1.45
103.00	93.50	Apr				101.95	—1.40
106.20	93.30	May	101.70	101.70	101.50	101.40	—1.35
102.00	95.10	Jun				101.05	—1.30
103.80	92.80	Jul	100.90	101.00	100.90	100.65	—1.30
99.10	98.70	Aug				100.30	—1.30
103.45	92.80	Sep	100.25	100.25	100.25	99.95	—1.30
100.50	91.60	Dec				99.05	—1.30
98.00	2.58	Jan				98.70	—1.30
99.50	92.80	Mar	99.50	99.50	98.95	98.15	—1.30
97.60	93.70	May				97.70	—1.30
97.00	96.80	Jul	97.60	97.60	97.60	97.30	—1.30
Est. Sales 5,000		Prev. Sales 6,253					
Prev. Day Open Int. 41,369 up 330							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct	408.5	409.0	406.0	404.3	—3.6
386.0	386.0	Nov				405.7	—3.6
623.5	374.8	Dec	413.5	414.0	406.5	407.7	—3.6
596.0	391.0	Jan				409.7	—3.6
613.0	382.0	Mar	420.5	421.0	413.8	414.1	—3.6
589.0	385.0	May	420.0	420.0	418.0	418.5	—3.6
557.0	395.0	Jul	429.0	429.0	423.0	422.7	—3.6
483.0	408.0	Sep				427.0	—3.6
507.0	408.0	Dec				433.6	—3.6
505.0	440.0	Jan				436.2	—3.5
513.0	429.0	Mar	446.5	446.5	446.5	440.8	—3.5
473.0	438.0	May	447.5	447.5	447.5	446.2	—3.5
470.5	439.8	Jul	452.5	452.5	452.5	451.5	—3.5
Est. Sales 13,000		Prev. Sales 9,662					
Prev. Day Open Int. 88,463 up 140							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	338.00	Oct	368.00	370.00	364.50	365.30	+1.20
451.50	334.50	Jan	369.50	371.50	366.10	367.40	+.40
438.50	339.50	Apr	372.90	373.50	370.00	371.10	+.40
427.50	342.00	Jul	378.00	378.00	376.00	374.90	+.40
404.00	356.50	Oct	383.00	383.00	383.00	382.20	+.40
Est. Sales		Prev. Sales 2,657					
Prev. Day Open Int. 16,885 up 401							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	87.00	87.90	86.50	86.80	+.80
135.75	80.30	Mar	88.10	88.85	87.95	87.75	+.90
101.75	83.50	Jun				88.75	+.90
Est. Sales		Prev. Sales 389					
Prev. Day Open Int. 4,137 up 110							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	360.40	360.40	358.90	358.80	—.70
347.00	346.80	Nov				359.70	—.80
483.00	346.00	Dec	363.00	363.20	361.10	361.30	—.80
456.50	349.80	Feb	365.20	365.60	364.00	364.80	—.80
446.00	354.00	Apr	368.20	368.20	366.50	366.80	—.60
467.00	355.00	Jun	370.00	370.50	370.00	369.50	—.70
426.50	359.60	Aug				372.40	—.70
410.80	364.20	Oct				375.20	—.70
406.80	366.00	Dec				378.20	—.70
404.20	378.00	Feb				381.30	—.70
410.00	375.00	Apr				384.40	—.70
411.80	376.40	Jun				387.60	—.70
		Aug				390.90	—.70
Est. Sales 36,000		Prev. Sales 17,985					
Prev. Day Open Int. 87,318 up 815							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	95.07	95.03	94.99	95.02	
95.20	93.42	Mar	95.06	95.09	95.04	95.06	—.02
94.98	93.15	Jun	94.89	94.91	94.83	94.88	—.04
94.72	93.87	Sep				94.62	—.06
93.98	93.98	Dec				94.18	—.06
Est. Sales		Prev. Sales 4,485					
Prev. Day Open Int. 50,095 up 697							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
04.035	98.190	Dec	103.255	103.260	103.145	103.180	—.065
03.130	99.250	Mar				102.280	—.745
Est. Sales		Prev. Sales 12,204					
Prev. Day Open Int. 89,890 up 413							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	102-12	102-13	101-21	101-27	—15
102-15	95-8	Mar	101-20	101-20	101-16	101-4	—14
99-13	98-11	Jun				100-13	—14
Est. Sales		Prev. Sales 28,601					
Prev. Day Open Int. 95,369 off 2,212							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	99-3	99-6	98-14	98-20	—13
99-24	85-14	Mar	98-9	98-11	97-20	97-26	—12
98-28	85-3	Jun	97-14	97-17	96-30	96-31	—12
98-3	87-14	Sep	96-20	96-20		96-7	—11
97-13	85-6	Dec	95-28	95-28	95-28	95-17	—11
96-21	90-16	Mar	94-28	94-29	94-28	94-29	—10
95-31	90-22	Jun				94-10	—9
94-14	90	Sep				93-25	—8
94	93-31	Dec				93-10	—7
94-21	90	Mar				92-28	—6
Est. Sales		Prev. Sales337,107					
Prev. Day Open Int.313,208 off 5,458							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-15	94-23	94-5	94-13	—3
94-18	88	Mar	93-28	93-28	93-18	93-21	—5
Est. Sales		Prev. Sales 2,810					
Prev. Day Open Int. 3 off 10,727							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.49	90.04	Dec	94.42	94.45	94.40	94.43	
94.58	90.09	Mar	94.48	94.52	94.46	94.49	—.02
94.40	90.35	Jun	94.27	94.32	94.22	94.27	—.04
94.11	90.32	Sep	93.97	94.02	93.92	93.97	—.04
93.57	90.24	Dec	93.44	93.48	93.38	93.43	—.05
93.40	90.28	Mar	93.27	93.31	93.22	93.26	—.05
93.06	90.27	Jun	92.94	92.98	92.90	92.94	—.04
92.77	90.27	Sep	92.67	92.71	92.64	92.67	—.04
92.43	90.22	Dec	92.31	92.35	92.30	92.31	—.04
92.43	90.24	Mar	92.29	92.32	92.28	92.29	—.04
92.27	90.40	Jun	92.12	92.16	92.11	92.12	—.04
92.11	90.36	Sep	91.96	91.99	91.94	91.95	—.04
91.86	90.71	Dec	91.72	91.72	91.67	91.69	—.04
91.82	90.75	Mar	91.70	91.71	91.69	91.69	—.04
91.74	90.71	Jun	91.61	91.62	91.58	91.60	—.04
91.67	91.53	Sep	91.56	91.56	91.54	91.53	—.04
Est. Sales		Prev. Sales144,048					
Prev. Day Open Int.945,675 up 4,650							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7098	1.7116	1.6926	1.6996	—44
1.7198	1.5670	Mar	1.6910	1.6920	1.6766	1.6816	—46
1.7024	1.6534	Jun				1.6646	—46
Est. Sales 20,251		Prev. Sales 20,415					
Prev. Day Open Int. 20,957 off 174							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8811	.8175	Dec	.8796	.8802	.8791	.8801	
.8763	.8268	Mar	.8749	.8755	.8749	.8754	
.8717	.8330	Jun	.8712	.8712	.8712	.8711	
.8671	.8430	Sep				.8667	
.8605	.8520	Dec				.8626	
Est. Sales 2,912		Prev. Sales 4,775					
Prev. Day Open Int. 28,079 off 300							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5898	.5899	.5842	.5862	—18
.5923	.5353	Mar	.5840	.5842	.5788	.5807	—18
.5868	.5322	Jun				.5755	—18
.5685	.5685	Sep				.5710	—18
Est. Sales		Prev. Sales 53,441					
Prev. Day Open Int. 56,798 off 247							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007723	.006997	Dec	.007712	.007715	.007624	.007660	—29
.007706	.007080	Mar	.007690	.007690	.007623	.007650	—29
.007705	.007150	Jun	.007700	.007700	.007700	.007649	—30
.007668	.007280	Sep				.007653	—28
.007520	.007512	Dec				.007661	—26
Est. Sales		Prev. Sales 30,683					
Prev. Day Open Int. 80,006 up 2,805							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6340	Dec	.6746	.6749	.6686	.6706	—19
.6995	.6267	Mar	.6702	.6704	.6640	.6663	—19
.6685	.6675	Jun				.6623	—19
Est. Sales 22,914		Prev. Sales 25,360					
Prev. Day Open Int. 24,633 off 310							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	63.51	Dec	64.35	64.55	63.75	64.10	—.35
77.15	64.65	Mar	66.10	66.20	65.55	65.93	—.14
92.25	65.10	May	66.90	66.90	66.30	66.70	—.15
77.70	66.50	Jul	67.46	67.55	67.10	67.31	—.35
70.60	65.40	Oct	65.80	65.80	65.80	65.80	—.48
69.00	65.15	Dec	65.40	65.60	65.40	65.40	—.35
		Mar				66.48	+.85
Est. Sales 5,000		Prev. Sales 3,644					
Prev. Day Open Int. 38,480 up 139							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	67.40	67.70	67.00	67.50	—.55
82.42	53.30	Dec	68.45	68.70	68.10	68.50	—.51
69.70	53.40	Jan	68.60	68.80	68.25	68.70	—.50
68.00	52.25	Feb	67.00	67.10	66.70	67.10	—.44
64.90	51.40	Mar	63.95	64.15	63.75	64.00	—.54
62.00	50.00	Apr	61.05	61.25	61.05	61.25	—.49
59.90	48.25	May	59.25	59.25	59.20	59.20	—.74
58.50	51.60	Jul	57.50	57.50	57.50	57.50	—.74
Est. Sales		Prev. Sales 46,179					
Prev. Day Open Int.145,621 up 965							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.85	23.08	22.86	22.98	—.18
27.70	17.10	Dec	22.85	22.94	22.71	22.81	—.17
27.60	17.25	Jan	22.60	22.73	22.53	22.58	—.16
27.00	17.50	Feb	22.39	22.47	22.30	22.37	—.13
26.75	17.25	Mar	22.12	22.22	22.07	22.13	—.11
26.50	17.50	Apr	21.88	21.93	21.83	21.86	—.12
24.60	17.30	May	21.75	21.75	21.63	21.63	—.14
24.50	17.70	Jun	21.54	21.54	21.48	21.52	—.08
22.11	17.90	Jul	21.39	21.41	21.35	21.38	—.07
21.42	17.75	Aug	21.27	21.27	21.24	21.24	—.08
24.00	17.78	Sep	21.18	21.18	21.18	21.18	—.05
21.35	18.85	Oct	21.08	21.08	21.02	21.07	—.08
21.40	19.80	Nov	21.02	21.05	20.98	20.98	—.12
24.00	18.25	Dec	21.01	21.01	20.98	20.98	—.10
21.17	20.10	Jan	20.99	20.99	20.99	20.99	—.05
Est. Sales		Prev. Sales126,449					
Prev. Day Open Int.204,881 off 602							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	62.75	62.85	62.20	62.45	—.75
75.25	47.75	Dec	62.10	62.40	61.80	61.89	—.46
63.20	47.80	Jan	61.50	61.70	61.35	61.45	—.48
62.50	50.70	Feb	61.90	61.95	61.70	61.70	—.52
63.45	50.50	Mar	62.90	63.00	62.70	62.75	—.50
67.00	57.30	Apr	67.50	67.50	66.70	66.70	—.50
66.85	57.30	May	66.60	66.60	66.60	66.15	—.50
64.75	58.00	Jun				65.10	—.50
64.50	58.60	Jul				63.85	—.50
63.35	58.00	Aug				62.55	—.50
Est. Sales		Prev. Sales 25,151					
Prev. Day Open Int. 95,097 up 675							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	378.80	382.80	377.90	382.30	+4.80
403.20	379.95	Mar	381.15	384.95	380.40	384.65	+4.85
400.40	387.30	Jun	383.25	383.25	383.25	386.90	+4.80
390.00	388.50	Sep				388.80	+2.80
Est. Sales		Prev. Sales 46,956					
Prev. Day Open Int.142,728 up 452							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	208.70	210.85	208.30	210.75	+2.85
220.35	207.20	Mar	209.55	211.90	209.55	211.80	+2.85
218.20	208.90	Jun				212.95	+2.85
		Sep				214.10	+2.85
Est. Sales		Prev. Sales 5,688					
Prev. Day Open Int. 5,914 up 62							

Commodity Indexes

	Close	Previous
Moody's	1,010.60	1,010.40
Reuters	1,624.30	1,619.20
Dow Jones Futures	123.12	123.22
Comm. Research	216.13	216.34

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Ruble Crisis: Trading Marlboros for Oil

By Steven Mufson
Washington Post Service

MOSCOW — To get an idea of the mishmash the Soviet Union calls a currency and foreign-exchange system, consider how with a small sleight of hand you can trade a pack of Marlboro cigarettes for a metric ton of oil worth about $140 on the world market.

Step one: On the black market, a pack of Marlboro cigarettes fetches a price of about 25 rubles.

Step two: While Communism was designed to make all men equal, it said nothing about making all rubles equal. So 25 day-to-day rubles used by the man on the street can purchase, with a little illegal paperwork, about 83 so-called enterprise rubles, used by state-owned companies. The special rate of ruble-to-ruble exchange effectively gives state-sanctioned companies subsidies.

Step three: With the right paperwork, enterprise rubles can be used to buy raw materials at prices fixed by the state. The prices are usually set well below world prices. A ton of oil costs 70 enterprise rubles, leaving 13 rubles in change.

This foreign-exchange and currency system, compounded by fixed prices, distorts every economic decision Soviets make, from the way they get to work to the things they buy at the store. It is also a tremendous incentive for corruption. There is little sense of the real value of goods and services.

This is evident on any street corner. On one street, a vendor sells damaged tomatoes for 12 rubles a kilogram; a few blocks away, vendors sell beautiful tomatoes for 6 rubles a kilo.

A key part of the confusion is the country's multiple exchange-rate system for the ruble.

On the black market, it takes 35 to 40 rubles to buy one U.S. dollar. In limited auctions run by the government for foreign companies, a dollar has sold for 45 to 70 rubles.

But the government pretends that the ruble is worthy of a superpower; the commercial exchange rate is 1.75 rubles to the dollar and the rarely used official exchange rate is 0.58 of a ruble to the dollar. Tourists, however, can obtain a more realistic 32 rubles for a dollar. All rates are fixed.

Under the complex Soviet exchange system, a 2 billion-ruble bank can be worth $1.2 billion, or just $28.6 million.

The multiple exchange rates have a sort of looking-glass effect on all prices, making it difficult to figure out what anything is worth, especially for Soviet citizens who earn an average of about 500 rubles a month.

A typical Moscow apartment, including utilities, rents for 30 rubles a month, or $17 at the commercial rate and less than $1 at the true market rate. A 15-kopek subway ride is cheap at the commercial rate, which makes it less than 10 cents (there are 100 kopeks in a ruble), but the ride is essentially free at the market rate, costing less than half a penny.

To some extent, Soviet citizens are insulated because they earn and spend rubles at the same unrealistic rate. But the growing black market reflects world prices at market exchange rates.

As the Kremlin opens up the economy, the official exchange rate acts as a barrier to foreign investment, essentially confiscating 95 percent of any investment. Imagine a foreign investor's dilemma: Does a Soviet commercial bank with 2 billion rubles of assets have holdings worth $1.2 billion (the commercial rate), $57 million (the black market rate) or $28.6 million (the auction rate)?

Foreign companies that sell goods to Soviets must charge what Soviet citizens consider outrageous prices. A McDonald's hamburger is cheaper in Moscow than in New York at the black market rate, but the price of a Big Mac, fries and a milkshake still approaches a Muscovite's weekly salary.

The system also plays havoc with the country's current accounts. Wasteful car drivers pay 40 kopeks a liter, or less than 2 cents a gallon, for gasoline. Windows swing open in winter, lights are left on. Soviet citizens can fly 400 miles from Moscow to Leningrad for the equivalent of $1. Meanwhile, the government is starved for hard currency and desperate for more oil to export.

Costly imports are squandered just as freely as potentially valuable exports. Hyperinflation is adding to the turmoil by driving down the value of the ruble even further.

Signs of the ruble's dwindling value: The Russian parliament might ask Western nations to deliver consumer goods instead of cash aid because Russian legislators believe the goods would be better incentives for people to work.

Hawker Siddeley to Cut 8,000 Jobs to Stop BTR

Compiled by Our Staff From Dispatches

LONDON — Hawker Siddeley Group PLC moved Thursday to ward off a £1.5 billion ($2.6 billion) takeover offer from BTR PLC, announcing a restructuring that would cut operating costs by £100 million a year, eliminate 8,000 jobs and result in the sale of several businesses.

The electrical- and mechanical-engineering concern said that the restructuring, which involves closing 18 plants, would be in place by year-end. The job losses represent 18 percent of the work force.

It said its long-term aim was to focus on three main businesses: electric motors, industrial batteries and air-engine repair and maintenance. It said it would "progressively divest other activities," including its railroad, power-engineering and general-engineering operations.

The businesses earmarked for disposal contributed 50 percent of Hawker Siddeley's £177 million group operating profit from continuing businesses and 48 percent of its revenue in 1990.

The sale of the power-engineering and railway businesses is expected to raise up to £500 million, according to stock analysts.

BTR, an industrial conglomerate, launched its cash and stock takeover offer on Sept. 20.

At BTR's closing share price Thursday of 407 pence, the offer is worth 723.8 pence per Hawker share, against Hawker's close Thursday of 735. At the time of the bid, the offer had represented a premium of 16 percent to Hawker's market price.

In making its offer, BTR attacked Hawker Siddeley's financial record and criticized management for failing to unlock the company's potential.

Hawker Siddeley's 1990 net profit fell 48 percent to £55.7 million, although revenue rose 1.5 percent to £2.18 billion.

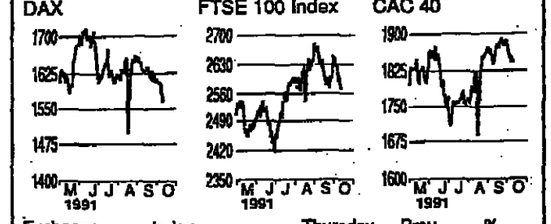
Hawker Siddeley's board said Thursday that BTR had not shown how it would improve on what Hawker was already doing.

Hawker Siddeley's chairman, Sir Peter Baxendell, called BTR a "1980s-style, acquisition-led, accounting-driven conglomerate" that had "neither the skills or the patience to succeed in the challenging global engineering markets of the 1990s."

He said the company was "well advanced in a radical restructuring of Hawker Siddeley, which we are convinced will realize more value for shareholders than the ill-conceived offer from BTR."

(AP, Reuters, AFX, AFP)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.20	88.70	-0.56
Brussels	Stock Index	5,495.47	5,480.65	+0.27
Frankfurt	DAX	1,567.95	1,567.22	+0.05
Frankfurt	FAZ	643.87	650.56	-1.03
Helsinki	HEX	849.50	851.30	-0.21
London	Financial Times 30	1,956.40	1,975.70	-0.98
London	FTSE 100	2,570.80	2,584.10	-0.51
Madrid	General Index	266.36	266.58	-0.08
Milan	MIB	1,012.00	1,021.00	-0.88
Paris	CAC 40	1,843.64	1,843.43	+0.01
Stockholm	Affarsvarlden	999.56	1,006.10	-0.65
Vienna	Stock Index	476.69	481.37	-0.97
Zurich	SBS	607.50	610.70	-0.52

Sources: Reuters, AFP International Herald Tribune

EC Legislature Assails Commission's Veto of Plane Deal

The Associated Press

STRASBOURG, France — The European Parliament on Thursday criticized the EC Commission's veto of a French-Italian plan to buy the Canadian aircraft maker De Havilland but stopped short of demanding a reconsideration.

In a resolution adopted by a large majority in a hand vote, the Parliament charged that the Commission considered only the "narrow" question of whether the takeover would create a dominant position on the world market.

It called for a revision of the European Community's competition law to force the Commission to consider global competitiveness of EC industry and jobs when reviewing such transactions.

But the 518-seat EC assembly rejected a proposal by some members to demand that the Commission reopen its review of the case.

French and Italian cabinet ministers have demanded a reconsideration since the Commission announced its decision last Wednesday.

The Commission ruled the takeover of De Havilland by Avions de Transport Régional, a joint venture of Aerospatiale of France and Italy's Alenia SpA, would have created an "unassailable" position on world markets. ATR is the world's biggest manufacturer of commuter aircraft and De Havilland is the second largest.

The parliament said the Commission, in reviewing the De Havilland case, focused on "technical aspects" at the expense of "the political aspect of the Community's general interest."

New TV Channel Delayed

Agence France-Presse

CRANS-MONTANA, Switzerland — The privately owned European television news channel Euronews is to start broadcasting in December 1992, a year behind schedule, a station official said.

Euronews, which aims to be "complementary and not a competitor" with the U.S.-based Cable News Network, will broadcast a news bulletin hourly from 9:00 A.M. to 10:00 P.M., Information Director Ernesto Braun said here Wednesday.

Broadcasts will be in German, English, Spanish, French and Italian. Euronews also will offer magazine and cultural programs. With a potential audience of 23 million homes, Euronews projects 20 million Swiss francs ($13.5 million) of income in the first year from advertising, sponsorship and the backing of several European stations.

ALLIES: *Apple and Sony Aiming for Easy-to-Use Consumer Electronics*

(Continued from first finance page)

could provide a much-needed missing link.

Apple has talked extensively about the future of "multimedia" technology, in which movies, video and graphics stored on CD-ROMs — a version of compact disks — as well as electronic books and other information and entertainment software would be accessible from a computer.

But integrating the necessary video and communications technologies will require skills in manufacturing and miniaturization that Apple does not possess, and a far keener sense of how to sell a range of consumer-electronics products to people who may not view themselves as computer users.

"We can't compete on the hardware," said Michael H. Spindler, Apple's president, discussing the company's future in consumer electronics. "We have to look at the core competencies of different companies. And what we are good at is creating much simplified user interfaces. There are a huge number of VCRs around the world, and still a lot of people who can't use them."

Tokyo's annual trade and technology show for multimedia products opened Wednesday, and Apple showed prototypes of a program it calls "Quicktime," which merges numerous types of video and graphics.

Apple is also expected to begin publicly describing a low-cost Macintosh with an internal CD-ROM.

Both Sony and Apple also have new interest in digital-communications technologies.

Sony is also facing problems that conceivably a linkup with Apple could help solve. Like all Japanese consumer-electronics companies, it is discovering that competition from elsewhere in Asia is eroding the profitability of its core business. The absence of new, hit products has also driven the company to seek profit elsewhere — in the movie and record business, for instance.

By merging some of Apple's computer software into a new generation of hardware, Sony may be hoping to create and improve categories of consumer products.

Racal Lands Big Canadian Contract

Compiled by Our Staff From Dispatches

LONDON — Racal Electronics PLC intensified pressure Thursday on Williams Holdings PLC to increase its £700 million ($1.2 billion) hostile bid by announcing its second major contract in less than a month.

Racal said it had signed its largest radio contract, a £70 million communications deal for the Canadian armed forces, with Computer Devices Co. of Ottawa, the prime contractor for a project to equip Canada's forces with an integrated tactical communications system.

Racal will supply frequency-hopping combat net radios and a mobile radio service called single-channel radio access.

Williams's bid is based on three of its shares for every 20 of Racal. At Williams's price Thursday of 329 pence, the deal values Racal at 49.35 pence per share, against its current price of 57 pence. *(AFP, Reuters)*

Very briefly:

- **Whyte & Mackay Group PLC**, a unit of **American Brands Inc.**, said it raised its offer for **Invergordon Distillers Group PLC** to 275 pence ($4.72) per share, or £350 million, from 225 pence, or £286 million.
- **Siemens AG** expects earnings in the financial year that ends Sept. 30 to beat least equal to income in the period just ended, but it did not provide figures for either period.
- **Medeva PLC**, a British pharmaceutical company, said it planned to acquire **Adams Laboratories Inc.**, a U.S.-based drug maker, for a maximum price of $77.2 million.
- **Wilcox Electric Inc.**, a U.S. unit of **Thomson-CSF** of France, has won a contract worth $31 million from the U.S. Federal Aviation Administration to supply 50 landing systems to American airports.
- **Thomson-CSF Systems Canada Inc.** won a contract worth 200 million French francs ($34.5 million) to supply equipment for 12 coastal-defense vessels for the Canadian navy.
- **Peugot SA** plans to give 50 drivers battery-driven cars to test in La Rochelle, on the west coast of France, in 1993, after **Electricité de France**, the state-owned utility, installs 40 power charging points around the city.
- **Rotterdam** authorities plan to spend 36 billion guilders ($18.9 billion) by 2010 to expand their city's port, already the largest in the world, by 1,800 hectares (4,416 acres) and to add facilities.
- **Storebrand A/S** said profit in the first eight months of 1991 fell 24.9 percent, to 719 million kroner ($107.8 million), compared with a year earlier, because of reduced bond interest income and a stock write-down.

Reuters, AFP, UPI

EC to Probe Chinese Bike Imports

Compiled by Our Staff From Dispatches

PARIS — The EC Commission will investigate a complaint by Europe's bicycle industry that manufacturers in China and Taiwan are selling bikes at below fair-market prices in Europe, an industry group said Thursday.

The Paris-based European Bicycle Manufacturers Association said imports of bicycles from China and Taiwan into Europe had risen more than fivefold to 3.63 million last year, from 700,000 in 1987.

(Reuters, AFP)

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Parretti Loses New Dutch Court Case

Compiled by Our Staff From Dispatches

AMSTERDAM — An Amsterdam court on Thursday rejected a bid by the Italian financier Giancarlo Parretti to be reinstated to the board of the company that controls MGM-Pathe Communications Co.

The court action came a day after MGM-Pathe reported a net loss of $100.6 million for the first quarter of 1991. The earnings report had been delayed for months by upheavals in the U.S. movie studio's management.

The Dutch court upheld a decision last week to suspend Mr. Parretti from the board of Melia International NV, the vehicle Mr. Parretti used for the $1.33 billion takeover of the MGM/UA film studio last year. The decision to suspend had been taken by Melia's sole supervisory director, Florio Fiorini.

Both Mr. Fiorini and Mr. Parretti, through various companies, claim to hold a majority stake in Melia and both have separately called for extraordinary meetings of Melia shareholders.

Mr. Parretti has called for a meeting to establish who is actually in control of the company. Mr. Fiorini, who holds a stake in Melia through Swiss-based Sasea Holding SA, wants a meeting to make Mr. Parretti's suspension final.

As Mr. Fiorini cannot count on the support of the required two-thirds shareholder majority, he is preparing a case against Mr. Parretti to be heard by a commercial court, said Rob van de Vijver, a lawyer for Mr. Fiorini.

The court decision came one week after a Rotterdam court ruled that Crédit Lyonnais Bank Nederland NV could recall loans granted to Melia for the MGM acquisition. Crédit Lyonnais, which claimed Melia had not made interest payments on the loans, could use that ruling to take control of MGM-Pathe.

In the United States, Crédit Lyonnais has taken court action to bar Mr. Parretti from involvement in the management of MGM. Mr. Parretti has countersued to regain control of the historic studio, which produced "Gone With the Wind" and "The Wizard of Oz."

MGM-Pathe blamed increased interest expense stemming from a jump in borrowing for its $100 million loss.

Mr. Parretti, who owns 51 percent of Melia, was suspended from Melia's management board last week for failing to consult Mr. Fiorini before suing Crédit Lyonnais.

The $1.68-a-share loss disclosed by MGM-Pathe in Culver City, California, on Wednesday, compared with a net loss of $9.8 million, or 19 cents a share, in the first quarter of 1990.

However, MGM said in a statement that comparisons between the quarters might not be meaningful because of adjustments in accounting since last year, as well as a slight difference in the calendar dates included in the two periods.

The huge increase in the net loss was partly the result of increased interest expense stemming from a jump in borrowing and the effect of discounts on bonds the company had sold. In addition, MGM-Pathe increased its reserves to $34.8 million because of uncertainty in recovering some investments.

Revenue increased by 65 percent in the first quarter, to $292.5 million from $176.8 million a year earlier, reflecting the impact of cinema operations that were acquired in November 1990.

The company said it expected that its 12 films in release or scheduled for release would increase revenue and expenses during the subsequent quarters.

The movies include "Thelma and Louise," which was a medium-sized hit, and "Delirious," "Life Stinks" and "Harley Davidson and the Marlboro Man," which disappeared from theaters shortly after their release.

The company also produces five television series including "Young Riders," "In the Heat of the Night" and "Dark Shadows."

(Reuters, AP)

Kuwait to Borrow $5 Billion From Banks

By Carl Gewirtz

International Herald Tribune

PARIS — After months of haggling over the terms Kuwait would pay in its first international borrowing to help finance post-war reconstruction, the country appointed J.P. Morgan on Thursday to coordinate a five-year loan of $5 billion.

The amount is larger and the term longer than Saudi Arabia sought earlier this year when it raised $3.6 billion in a three-year loan. However, Kuwait was unsuccessful in its effort to match the low interest rate of 0.375 of a percentage point over the London interbank offered rate paid by the Saudis.

Although there has been no official announcement yet of the terms, Kuwait will pay interest of one-half point above Libor, which is currently 5.375 percent, bankers said.

Lenders have justified the lower Saudi margin by noting that bank loans to that country carry a zero risk weighting against capital under international banking rules. It is the only country outside the Organization for Economic Cooperation and Development to enjoy such risk-free status.

A group of 20 international banks with which Kuwait has a close relationship will be invited to underwrite the transaction. Each will receive an underwriting fee of 10 basis points, or 0.10 percent, on its $250 million commitment. The banks also will receive a fee of 35 basis points on the amounts they actually take on their books, rather than selling to other lenders.

By contrast, Saudi Arabia is not believed to have paid any fees on its loan, also arranged by Morgan.

Notwithstanding the higher margin and fees, bankers described the Kuwaiti conditions as tight but said syndication should proceed smoothly — particularly as Kuwait, with its huge portfolio of foreign stocks and bonds, has substantial other business it can direct to its relationship banks.

The size of the loan, which had been expected to total around $3 billion, caused some surprise. Bankers said the long delay in coming to market was tied to the difficulty in assessing the country's need, and they added that this would be Kuwait's main transaction. "There won't be a raft of other loans, although there may be some smaller, nonpublic transactions," a banker close to the Kuwaitis said.

The timing is also surprising, as Oman is currently in the market seeking $300 million. This five-year loan, jointly arranged by Morgan and Bankers Trust, has been moving slowly in syndication and the competition from Kuwait is expected to further slow its progress.

FORE!: *Pebble Beach Membership Plan Puts Japanese Firm in a Bunker*

(Continued from page 1)

bership plan, members of the Pebble Beach National Club will get choice for two hours of tee-off times in the prime morning hours, while the public will get priority for the first hour of each day.

The rest of the time, priority will go to guests of the company's two hotels, The Lodge at Pebble Beach and The Inn at Spanish Bay, as is the case now.

The coastal commission began to look into the matter after an appeal by Carl Larson, a Monterey resident. He argued that the membership plan constituted a change in land use for the coast and therefore required approval from the coastal commission and an amendment to the local land-use plan.

"I don't see any excuse for abandoning the Coastal Act protections in order to help the buyer pay off the purchase price," Mr. Larson said.

Pebble Beach Co., however, sued the coastal commission. It argued that the agency had no jurisdiction because the membership plan was merely a change in business operations, like altering the price or hours of operation.

Pebble Beach officials argue that members are merely a new class of hotel guests, who already have priority to play. Moreover, anyone is allowed to walk on the golf course or the beach below, providing they stay off the fairways. Others note that at $200 for a round of golf, most members of the public do not have access to Pebble Beach now anyway.

"This is essentially a fight between the wealthy and the super-wealthy," conceded Linus Masouredis, the deputy attorney general representing the coastal commission.

Still, he and commission officials said, more people can afford $200 than $150,000.

The immediate problem for Mr. Isutani is paying a $574 million loan he received to buy Pebble Beach from Mitsubishi Trust and Banking Corp. The loan, which had been due last month, has been extended for another year.

The loan has already been paid down to $415 million with funds from Mr. Isutani's other enterprises, according to Harry White, chief financial officer of Cosmo World's U.S. operations. Still, he said, the interest payments are still higher than Pebble Beach's $30 million in yearly operating profits.

The company hopes to sell 1,500 to 2,000 memberships at $150,000, raising $225 million to $300 million. That would reduce the interest to a level that could be paid from operating profits, Mr. White said.

Several experts said such memberships could prove attractive, especially to Japanese companies that could use them as perks.

Still, Mr. Hands, who has studied Japanese golf memberships, said he knew of no other courses in California selling memberships in Japan at such high prices.

TIME: *More Harried Working People Would Choose Leisure Over Income*

(Continued from page 1)

more hard for money and success necessarily means they are going to live better.

A survey of 1,010 adults in January by Hilton Hotels Corp. found that 67 percent of those responding said they would be willing to forgo one or two days' pay, or 20 to 40 percent of their income, for a day or two of free time each week.

Asked what seemed the most important use of their time in the 1990s, by contrast to the way they spent time in the 1980s, 77 percent said they would spend more time with family and friends; 72 percent said they would use the time for self-improvement, and 66 percent would do whatever they pleased. Only 61 percent said they would use the time to make more money.

People have always dreamed about having more free time. What distinguishes the current demand for leisure time, researchers say, is that it comes as most workers' incomes have stagnated.

Even among white-collar workers whose incomes rose in the 1980s, the desire appears to grow not out of abundance but out of exhaustion and frustration as husband and wife both work at top speed.

"For white-collar workers the restructuring and downsizing of industry did something fundamental to people's thinking about where they get satisfaction in their lives," said Bickley Townsend, a vice president of Roper Organization, a New York survey research firm. "There is a decline in the belief in work as a source of satisfaction."

Most researchers agree that the frustration about lack of time has hit working mothers hardest. Another Roper study, conducted in 1990, found that a majority of working women with children under 13 said they would prefer to stay home rather than to hold a paying job, by 51 percent to 42 percent. That finding represented a reversal from 1985, when more women chose employment over homemaking by 51 percent to 45 percent.

Thus, companies that provide services that eliminate hassle or planning to free leisure time say they have discovered a fast-growing market.

They include "drop off" day-care centers, which allow parents to leave children at almost any hour without making reservations in advance, and services that shop on behalf of busy adults.

Shoppers Express, based in Bethesda, Maryland, allows a customer to order groceries from the supermarket by phone or facsimile machine, then delivers the order.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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Lion Nathan to Buy Bond Corp. Associate

Reuters

SYDNEY — An associate company of the troubled Bond Corp. said Thursday that it had agreed to be taken over by the New Zealand brewer Lion Nathan Ltd. in a deal that would create a regionally dominant beverage business.

Lion Nathan is to offer one of its shares for every 10 in Australian Consolidated Investments Ltd., formerly Bell Resources Ltd., valuing ACIL at 138.5 million Australian dollars ($110 million).

ACIL is Lion Nathan's equal partner in National Brewing Holdings Ltd., which lists among its brand names Fourex, Toohey's and Swan and is Australia's biggest brewer after Foster's Brewing Group Ltd. Lion Nathan, whose main beer is Steinlager, is the dominant force in New Zealand.

The offer equals about 25 cents a share. ACIL shares closed in Sydney ahead of the announcement at 21 cents.

The companies said in a joint statement that the merger proposal had been accelerated by ACIL's need to meet payments due on Nov. 13 to holders of $200 million of 1996 convertible bonds.

Lion Nathan will provide ACIL with up to 140 million Australian dollars secured by ACIL's interest in National Brewing. To finance the deal Lion Nathan will place about 80 million shares to raise 200 million New Zealand dollars ($113 million), its chief executive, Doug Myers, said.

If the merger does not proceed, Lion Nathan will be entitled to buy ACIL's National Brewing share for 420 million Australian dollars, plus 50 percent of National Brewing's 1991-92 earnings.

Australia Rate-Cut Pressure Grows

Compiled by Our Staff From Dispatches

SYDNEY — The government was under renewed pressure Thursday to cut interest rates after the release of data showing that unemployment soared to 10.2 percent in September, an eight-year high.

Analysts said the gain, from a rate of 9.8 percent in August, would boost a bid by the former treasurer, Paul Keating, to persuade the government to switch its emphasis to boosting jobs from fighting inflation.

Although the bond market rallied on hopes of a rate cut, the Labor government defeated a vote of no-confidence over its unemployment record and Employment Minister John Dawkins said the government would not be panicked into altering policy. *(AFP, Reuters)*

Australia Will Open Up to Pay TV

Compiled by Our Staff From Dispatches

CANBERRA — The Australian government agreed Thursday to allow the introduction of pay television, after 10 years of wrangling over whether or not it was worthwhile.

Transport and Communications Minister Kim Beazley gave the go-ahead for pay TV beginning Oct. 1, 1992. No one owner will be allowed to own more than 25 percent of a national pay TV license and content will be overseen by a new broadcasting regulatory body.

Program choices will nearly double for Australians. But critics say some commercial stations will be devastated. *(Reuters, AP)*

Korea Forecasts Deficit With U.S., First in 10 Years

Compiled by Our Staff From Dispatches

SEOUL — South Korea is set to record its first trade deficit with the United States in 10 years in 1991, a Trade Ministry official said on Thursday.

He said an $800 million deficit in bilateral trade was expected for the year; the last trade deficit with the United States was $489 million, in 1981.

South Korea's exports to the United States, on a free-on-board basis, are expected to fall to $18.5 billion in 1991, from $19.4 billion the year before. Imports, including the cost of insurance and freight, would rise to $19.3 billion, from $16.9 billion in 1990.

In June, the ministry had forecast balanced trade with Washington in expectation of a U.S. economic recovery.

The ministry also said that imports of machinery accounted for nearly three-quarters of South Korea's $8.9 billion trade deficit in the first eight months of the year. *(Reuters, AFP)*

Despite Efforts by Vietnam, U.S. Unlikely to Lift Veto on IMF Loans

Reuters

HANOI — The United States is unlikely to lift its veto on International Monetary Fund loans to Vietnam at next week's IMF and World Bank meeting, despite Hanoi's market reforms and efforts to pay arrears to the fund, Western experts said Thursday.

Sources close to the IMF and World Bank, who asked not to be identified, said that the United States continued to block IMF lending to its old enemy for purely political reasons.

Washington, which renewed a trade embargo against Vietnam last month for a year, is even less likely to ease economic pressure on Hanoi now that communism has collapsed around the world, the experts and foreign diplomats said.

"I don't think anyone is wildly optimistic" about a change in U.S. policy at the IMF meeting in Bangkok, one Western economic expert said.

Vietnam owes $140 million in arrears to the IMF. But, the expert added, Vietnam "has been current on all payments falling due to the IMF since January 1989," paying at least $45 million.

Another discouraging note for Hanoi was an announcement by Sweden's newly elected conservative government last Friday that it would cut aid to Vietnam unless it saw a clear move towards democracy.

After a virtual halt in Soviet aid to Vietnam this year, Sweden became Hanoi's biggest donor country.

Other Western countries friendly to Vietnam have shifted focus toward dramatic changes in Eastern Europe and the Soviet Union.

"The donors have their own priorities. The funds are limited. And the world has changed completely," another economic expert said.

Vietnam desperately needs foreign aid to rebuild its decrepit infrastructure and attract foreign investment, but the economy continues to grow under the market-oriented reforms that began in 1986.

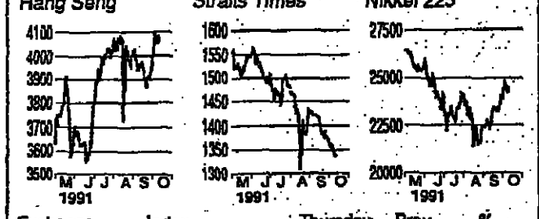
Gross domestic product, the value of goods and services produced except for income from abroad, grew by 3 percent this year, according to the IMF, up from 2.4 percent in 1990.

Some Western countries, notably France, are trying to help. France will organize a special meeting of IMF members in Bangkok next week to mobilize financial support for Vietnam, diplomats in Hanoi said.

France organized the first such support-group meeting at the IMF's interim meeting in Washington in April. It produced firm pledges of support from only France and Australia.

Once Washington approves resumed IMF lending to Vietnam, Hanoi must pay back its arrears. France has been ready since 1989 to bring together a consortium of Western banks to provide a bridging loan for that purpose.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,056.22	4,076.38	-0.49
Singapore	Straits Times	1,335.98	1,338.99	-0.22
Sydney	All Ordinaries	1,556.80	1,571.20	-0.92
Tokyo	Nikkei 225	Closed	24,485.26	-
Kuala Lumpur	Composite	507.37	508.22	-0.17
Bangkok	SET	644.60	634.76	+1.55
Seoul	Composite Stock	715.41	709.38	+0.85
Taipei	Weighted Price	Closed	4,825.48	-
Manila	Composite	968.07	982.51	-1.47
Jakarta	Stock Index	241.56	246.37	-1.95
New Zealand	NZSE-40	1,447.29	1,451.28	-0.27
Bombay	National Index	836.16	825.45	+1.30

Sources: Reuters, AFP International Herald Tribune

Seoul Punishes a 2d Foreign Bank for Forex Deals

The Associated Press

SEOUL — The South Korean Finance Ministry said Thursday that it had ordered the Seoul branch of Manufacturers Hanover Trust to suspend foreign-exchange business for three days as a penalty for violating regulations.

A ministry official said the suspension, starting Monday, was ordered because the branch of the U.S. bank had brought in $25 million in foreign capital without the required government approval.

It was the second suspension ordered for a foreign bank. Last month, the Seoul branch of Banque Indosuez was ordered to suspend its foreign-exchange business for one week for bringing in $85 million without authorization.

The South Korean government tightly controls the introduction of foreign capital, fearing its inflationary pressure on domestic prices, now rising at an annual rate of about 10 percent.

Kang Man Soo, director general of the ministry's international finance bureau, said Manufacturers Hanover recently brought in the $25 million through illegal foreign-exchange transactions via its sister branches in Hong Kong and Tokyo to make loans to local corporations.

South Korean lending rates run at more than 20 percent a year.

Through those loans, the U.S. branch earned about 340 million won ($460,000) of profit, the ministry said. "The bank's branch violated local foreign-exchange rules and distorted domestic money and credit order," it said.

U.S.-Singapore Accord May Bring Free Trade, Envoys Say

Reuters

SINGAPORE — The U.S. trade representative, Carla A. Hills, arrived in Singapore on Thursday to sign a pact that diplomats said could eventually lead to free trade between the two countries.

The bilateral Trade and Investment Framework Agreement would establish a consultation mechanism for thrashing out significant issues, diplomats said.

"It also sets the stage for possible investment treaties and maybe intellectual-property rights, and way down the road maybe a free-trade agreement," said a Western diplomat.

The United States, Singapore's biggest investor and trading partner, has few disputes with the island state but strengthened ties could set an example for Washington's other allies in Southeast Asia.

Meanwhile, the Trade Ministry announced that growth in Singapore's gross domestic product slowed to an annual rate of just above 6 percent in the third quarter, from 7 percent in the second and 7.5 percent in the first.

Very briefly:

- **Banque Indosuez** of France upgraded its representative office in Shanghai to a branch for business with foreign and Chinese clients.
- **Invesco MIM PLC** and a group of British investors cut their stake in the **Korea Fund** to 4.52 percent from 5.14 percent.
- **China Southern Airlines** will get four Saab 340B 36-seat airplanes, purchased for more than $8.2 million, for routes in southern China.
- **Tokyo Naruichi Shoji Co.** will cooperate with the Yakut Autonomous Republic to produce and polish diamonds in the Asian subdivision of Russia for export to Japan.
- **Mitsui & Co.** will begin marketing personal computers made by Dell Computer Corp. of the United States in November.
- **China** said it had sent more than 470,000 people for overseas employment over the past 12 years under contracts worth $17 billion.
- **GEC Alsthom International SA** said a U.K. subsidiary won a 450 million French franc ($77.6 million) contract to to provide **Korea Electric Power Corp.** with equipment used in high-voltage electricity transmission.
- **Malaysian investors** will commit 1.37 billion ringgit ($498.8 million) to **Nigeria** over the next four years for palm-oil refineries and mills.
- **Leong Co.** of Malaysia was allowed to resume its brokerage business, suspended since Tuesday, after the ethnic Chinese-owned firm agreed to sell a 30 percent stake to Malays under the indigenous ownership policy.

AFP, BBN, NYT

Air New Zealand Irregularities Cited

Reuters

WELLINGTON — The New Zealand Securities Commission found on Thursday that major shareholders in Air New Zealand failed to properly disclose inter-company deals, but the panel said it would not assess penalties.

The commission found Qantas Airways, which owns 19.9 percent of Air New Zealand, made secret deals to guarantee the share prices of other owners. The other owners cited were Brierley Investments Ltd., which has boosted its stake to 37.5 percent from 35 percent, and Japan Air Lines and American Airlines, which each held 7.5 percent. Qantas also agreed to maintain the dividend on nearly half of Brierley's stock.

These "material" deals were not properly revealed when 30 percent of Air New Zealand was sold to the public in 1989, the commission said. It noted that the public offer document made much of the participation of Japan Air Lines and American Airlines.

"It was apparent from evidence put before the commission that the top-up arrangements entered into by AA and JAL were important factors in the decision of each of those airlines to participate in the consortium."

Analysts have said Qantas agreed to the deals because it was desperate to head off a bid for Air New Zealand by British Airways when the airline was privatized in 1988.

Critics accused the commission of being a lapdog, not a watchdog. The panel's chairman, Peter McKenzie, denied the accusation. "One has to ask what sort of watchdog do you want? You have one which can bark but not necessarily bite," he said.

He added, "We have a report which makes findings of facts, we have made it quite clear what our views are, in terms of what would be material public disclosure in the circumstances."

Air New Zealand shares on Thursday were quoted at 1.62 New Zealand dollars (92.2 U.S. cents) down from the 2.40 dollar price at which they were sold to the public.

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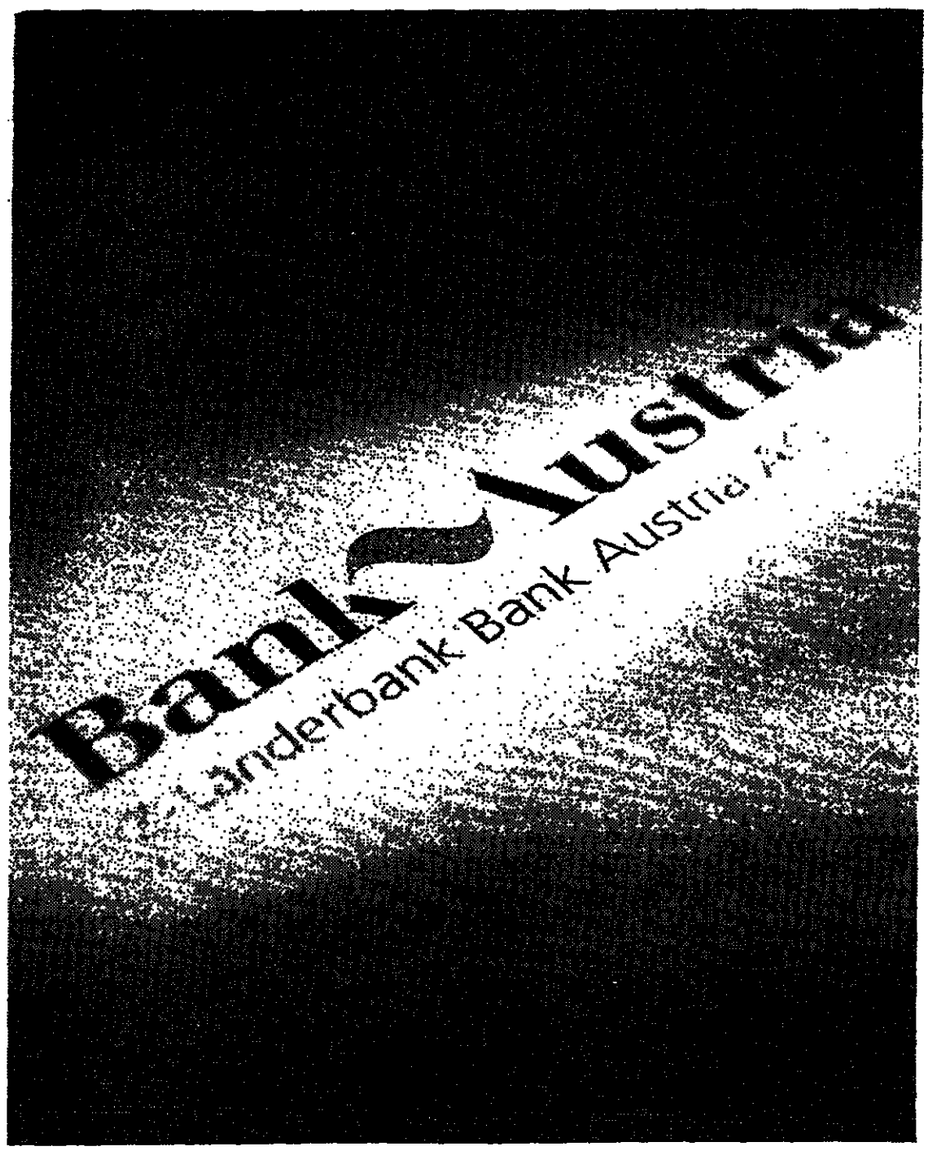
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SPORTS

Waves of the Future Await Surfers in The South Pacific

By Michael Richardson
International Herald Tribune

SINGAPORE — Surfers have a special name for Grajagan. They call it G-land, a place where pure, almost hallucinating, surf experience can be found.

At Grajagan, on the southeastern tip of the main Indonesian island of Java, some of the world's most perfect waves break from right to left along a kilometer of shallow reef in front of a peninsula of dense jungle that forms part of a national park.

To get there, aficionados fly to Bali, travel by bus and ferry to eastern Java and then take the final leg of the odyssey to the surf camp by boat. Despite Grajagan's increasing popularity as its fame has spread among the international surfing fraternity, it keeps drawing people back.

As he sat in a bamboo hut perched on stilts at the edge of the jungle watching the lines of tubular breakers roll in from the Indian Ocean, Jim Lidbetter, a 34-year-old surfer from Sydney, reflected on his 11th trip to G-land.

"I don't like the reef, the sharks or the sea snakes, but that's part of the fun — the adrenaline thing," he said. "This place has kept me interested in surfing."

Another frequent visitor, Gerry Lopez, a Californian, said that although the surf was an important part of the G-land experience, "it's much more than that — the people, the jungle, the air, the sounds, the smells, the place — it's Asia. It grabs hold of you and keeps you coming back."

An explosive growth in the popularity of surfing over the past two decades, combined with the overcrowding at many beaches in Australia, the United States, Europe and Japan, the introduction of lighter surfboards, plus improvements in air travel have created a phalanx of wave explorers. Surfers are willing to go virtually anywhere and take almost any risk in search of waves that haven't been ridden before.

Like earlier generations of explorers, some have paid a high price for discovery. Several surfers have died of malaria in the past couple of years after surfing at Lagundi Bay on the southern tip of Nias Island off the west coast of Sumatra.

Jason Childs, an Australian photographer who has surfed at Lagundi, describes it as "very, very beautiful but very, very remote and primitive. It can be heaven or hell. When the surf is up, it's terrific. But when there's no surf, guys go crazy."

At least in Bali, the best-known surfing spot in Indonesia, there are doctors who can treat the many injuries that wave riders sustain, often when they are pile-driven onto coral reefs or hit by flying boards.

Bali offers many fine breaks on good days and innumerable diversions at times when there is no surf. The reefs off Kuta, Legian and Sanur beaches are popular. Anther superb spot for surfing is Nusa Lembongan, a small island that is about three hours by boat ride from Bali.

Some of the biggest and best waves are at Uluwatu and nearby Padang Padang on the southerly tip of Bali, which gets the swells churned up by cyclones in the Indian Ocean. Uluwatu, which the Balinese believe is dominated by black magic energy, is ringed by high cliffs. Surfers climb down into a large sea cave that offers the only way to paddle out to reach the waves.

Paul King, director of the Surf Travel Company Ltd in Sydney, said that Panaitan Island in the Sunda Straits between Java and Sumatra "probably has the hollowest, meanest waves in Indonesia. Penaitan is for people who like to push surfing to the limits."

Surf Travel was established to organize surf tours in Indonesia. It has branched out to other areas including Australia, the Philippines, Fiji, Hawaii, Mexico and South America.

The company organizes surfing safaris by yacht to Lombok, Sumba, Timor and other islands to the east of Bali, in addition to Bali, Panaitan and Grajagan.

King said that southern Indonesia has become a mecca for warm water surfing because it gets the full force of ocean swells breaking over shallow coral reefs. When they blow away from the land, trade winds coming from the southeast between March and October and the northwest from November to February give shape and consistency to the waves.

For example, when the wind turns onshore at Kuta in Bali, surfers nip over to Sanur on the other side of the island, where the wind will be offshore.

According to most atlases, the coastline of Australia is a mere 15,000 kilometers (9,320 miles) long. However, Mark Warren, a former world and Australian surfing champion, reckons that if all the twists and turns in the coast created by headlands, inlets and beaches are taken into account, the effective length is much greater, perhaps as much as 50,000 kilometers.

Warren should know because he has traveled around Australia for years on surfing safaris. His "Atlas of Australian Surfing" is essential reading for any visiting surfer. It describes where, when and how to surf more than 1,000 breaks around Australia and contains more than 50 maps.

Surfing is a year-round occupation in Australia. Some of the biggest waves are generated by winter storms from May to September. Wet suits are essential for winter surfing but the water in most places is warm or pleasantly cool in high summer from December through February.

Gary Dunne, who is editor of Tracks, a monthly tabloid magazine for surfers published in Sydney, nominated five top Australian surf spots:

1) The Sunshine Coast, north of Brisbane in the state of Queensland. This region stretches from the Noosa Heads National Park (walking only to beaches) to Caloundra.

2) Queensland's Gold Coast, south of Brisbane. Kirra, Lennox Head and Burleigh Heads offer world class waves. Warren said that Kirra Point "has to be one of the classics. When it turns on, Kirra is a wave of rare perfection, as its spinning barrel and thick, sandy lip work down the line with machine-like precision."

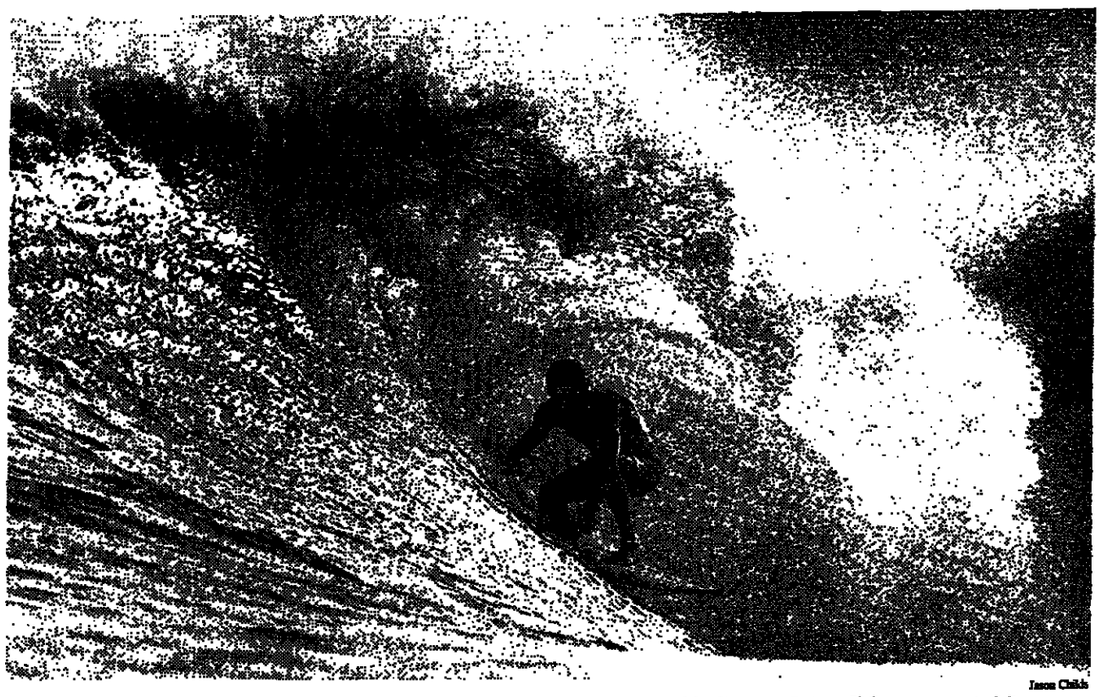
3) Bell's Beach, designated a Surfing Recreation Reserve to prevent urban development, and the nearby Bird Rock, Boobs and Winky Pop breaks southwest of Torquay in the southern state of Victoria. The waves at Bells, breaking over a rock reef, are some of Australia's largest, particularly during autumn and winter.

4) The southwest of Western Australia. Along the coast, north and south of Margaret River in the midst of a premier wine-growing region, are 25 excellent breaks. The left break at Margaret River holds quality waves up to five meters. The point at Margaret River is definitely for experienced surfers only, with horror hold-downs and broken boards and bodies a regular occurrence.

5) The northwest of Western Australia. This is wilderness country; a surfers' Outback. Along the arid, rocky coastline, from Kalbarri to north of Carnarvon, are 10 breaks that receive the full brunt of swells from the Indian Ocean. Red Bluff, 135 kilometers above Carnarvon, has been featured in numerous surfing magazines and movies. It has excellent quality waves — and some particularly large sharks.

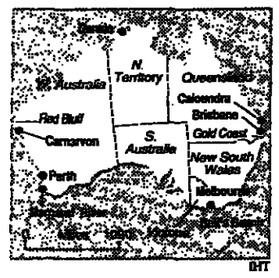
The greatest fear of many surfers is shark attack and Australia is thought to be a particularly dangerous area. Since 1901, 250 attacks on humans have been recorded in Australian waters.

This might seem to be a large number. But it is small when compared with the millions of surfers and swimmers who venture into the sea and emerge unscathed each summer.



Jason Childs

Brad Crowe, riding a wave in the "very, very beautiful but very, very remote and primitive" Lagundi Bay off the west coast of Sumatra.



IHT

'When it turns on, Kirra is a wave of rare perfection, as its spinning barrel and thick, sandy lip work down the line with machine-like precision.'
— surfer and author Mark Warren

Elbow Surgery For Joe Montana

The Associated Press

SANTA CLARA, California — The surgeon who operated on Joe Montana's injured elbow on Thursday called the procedure technically successful and expressed cautious optimism that the three-time Super Bowl most valuable player will play again.

Montana was released from the hospital early Thursday after undergoing a 90-minute operation that reattached a tendon to the bone in his elbow on Wednesday night. Doctors found that Montana's common flexor tendon had been torn off the bone in the medial elbow.

"The tendon was repaired. From a technical standpoint," said Dr. Michael Dillingham, "this was technically successful. We were able to reattach the tendon back to bone."

Dillingham said there was no ligament damage to the elbow, which would have created a more serious problem for Montana. He was hesitant to put specifics on Montana's recovery period except to say, "There's a good chance he'll return to play."

The 49ers said Montana will be unable to return this season.

Similar surgery ended the career of Terry Bradshaw of the Pittsburgh Steelers when Bradshaw was also 35.

SIDELINES

Austrian Soccer Coach Steps Aside

VIENNA (AFP) — The coach of the Austrian national soccer team, Alfred Riedl, resigned Thursday after his team's 3-0 defeat by Denmark in a European Championship qualifier on Wednesday night.

For the remaining Group 4 matches, the team will be managed by Austria's Olympic coach, Dietmar Constantii.

The move comes barely a year after Josef Hickersberger was sacked as the team's coach, following a stunning defeat by the Faeroe Islands.

● The San Diego Sockers of the Major Indoor Soccer League have talked with Diego Maradona, serving a two-year drug-related suspension, about coming to the United States to help promote the team.

Sumo Comes to Royal Albert Hall

LONDON (AP) — Royal Albert Hall, dignified stage for the world's best orchestras, has given way to the grunting, groaning and grabbing of such luminaries as "The Dumptruck," the "Salt Shaker" and the "Killer Whale."

Wednesday was opening night before a capacity crowd for the first Grand Sumo tournament to be held outside Japan in the 1,500-year-history of the sport.

For the record, Akebono won on a forceout and Konishiki, known as "The Dumptruck" because at 505 pounds (229 kilograms) he's huge even by sumo standards, scored a liftout in 30 seconds. That means he picked up Tochinowaka, a mere 336-pounder, and set him outside the ring.

For the Record

The Philadelphia 76ers signed All-Star guard Hersey Hawkins to a contract extension for a reported four years and $9 million Thursday. *(AP)*

British heavyweight Frank Bruno said Thursday he will make his comeback against Dutch fighter John Emmen on Nov. 20 in London. Bruno seven months ago underwent eye surgery. *(AFP)*

Pittsburgh Penguins' owner Edward DeBartolo said Wednesday he has agreed to sell the Stanley Cup champions to a group that includes two former National Hockey League club owners. *(AP)*

As expected, **Nolan Ryan**, 44, will be back with the Texas Rangers next season. The club exercised its option Wednesday on baseball's career strikeout leader. *(AP)*

BOOKS

THE DISTANT LANDS: A Novel of the Antebellum South

By Julian Green. Translated from French by Barbara Beaumont. 902 pages. $24.95. Rizzoli International Publications Inc., 300 Park Avenue South, New York, N. Y. 10010.

Reviewed by Joan Aiken

I ALWAYS enjoy the kind of novel that opens with the poor orphan girl's arrival at the house of wealthy relatives, where she has to be kitted out in someone else's cast-off clothes; but it must be said at once that Elizabeth Escridge is a most exasperating heroine, continually stamping her foot and asserting that she is a brave English girl. It is fortunate that she is so stunningly beautiful and golden-haired, or how could her cousins endure her disagreeable ways and her total self-absorption?

The year is 1850, the place Savannah, Georgia, and Elizabeth and her mother have just come, stony broke, from England. The pace of this novel is so wonderfully leisurely that we do not learn until page 621 precisely what happened in England to send the ladies overseas; and it is not until page 807 that Elizabeth loses her virginity. But never mind. There they are, settling into the great plantation house, Dimwood, all Spanish moss and live-oaks. There's also a sinister grove, the Wood of the Damned, haunted by ghosts of Seminole and Creek Indians, massacred in earlier centuries, an alligator-infested river, and a mysterious little circular, windowless room with a skylight made from alabaster, which no one ever remains in for more than a few minutes.

People at Dimwood are frequently given to saying things like, "Never ask me that, child!" or "Certain things are not mentioned in this house." Indeed, the whole place creaks with mystery. What happened to Cousin Laura? Who is the mysterious lady, swathed in white, who appears from time to time, riding round the property, escorted by wicked Jonathan Armstrong, rightful owner of Dimwood, whose father, Harold, frittered away a fortune and was obliged to sell out to the Hargroves? Why do people keep taking other people away to their bedrooms in a confidential way, and then not divulging anything in particular, but merely issuing vague warnings, such as, "You will be careful, won't you? Do you understand me?" To which the answer is invariably, "Yes . . . no." Or: "Shall I tell you who made me so unhappy?" To which the answer is simply, "No."

We are told that American-born Julian Green, who is a writer immensely respected in both England and France (where he lives, and has been elected a member of the Académie Française) began this monumental antebellum novel back in the '30s. Then he apparently learned that Margaret Mitchell was undertaking something of the same kind, so abandoned his manuscript for 50 years.

At any rate, no visible join can be detected; the story proceeds smoothly on its apparently meandering, inconsequential (but highly readable) course. Immense meals are eaten, always off snowy-white cloths laden with shining silver; mint juleps are drunk; much of the family conversation is taken up with the possibility of war (still 10 years ahead, however); and the English poor relations are often warned always to be civil to the slaves, for we don't want a revolt.

Exasperating Elizabeth falls in love with wicked Jonathan, after one glimpse of him through a magnolia-screened verandah. Other people fall in love with her. Fred does. Billy does. Daniel does. Uncle Will lusts after her. Ted does. Ned does.

It is impossible not to make fun of this book, and impossible not to admire it also. What an opus! Imagine launching out on those 902 pages. ("Gone With the Wind" has 1,037, but then "Gone With the Wind" included the Civil War, while "The Distant Lands" stops 10 years short of it.)

This is the sort of novel that, in the happy old days, would have been gloriously serialized in women's weekly magazines in 119 parts. Maybe it still will. Anyway, I am sure it will give a great deal of pleasure to anybody prepared to undertake it.

Joan Aiken is the author of many novels, including "The Wolves of Willoughby Chase" and the recent "Jane Fairfax." This is excerpted from a review for The Washington Post.

BRIDGE

By Alan Truscott

WHAT do high-ranked tournament players do when they retire from competition? In New York City some of them compete with equal vigor, for high stakes, at the Regency Whist Club in Manhattan.

On the diagramed deal the North cards were held by Sam Stayman, a legend as a player and a theorist. His partner was Alan Greenberg, known as Ace, whose short tournament career included a national victory in the Reisinger Board-a-Match Teams.

South would have scored well if he had chosen to double two spades for penalties, but he was inhibited by the vulnerability. The partnership then judged well by reaching three no-trump: the alternative contract of four hearts would certainly have been defeated.

After West led two spades and led a diamond to dummy's king, it might appear that three no-trump was also doomed. But Greenberg found a brilliant play: He led the heart nine, the only play that permitted the contract to make.

If West refused to win, there would be enough tricks available in the dummy. And if he took his jack then the ten would provide a crucial entry to the closed hand to cash the diamond ace.

NORTH (D)
♠ 5 4
♡ A K Q 9 4 2
◇ K
♣ A K 8 5

WEST	EAST
♠ A K Q 9 8	♠ 3
♡ J 8 7 3	♡ 6
◇ 9 3	◇ Q J 10 8 7 4 2
♣ 9 2	♣ Q J 10 6

SOUTH
♠ J 10 7 6 2
♡ 10 5
◇ A 6 5
♣ 7 4 3

North and South were vulnerable. The bidding:

North	East	South	West
2♣	Pass	2◇	2♠
Pass	Pass	2 N.T.	Pass
3♡	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade ace.

PEANUTS



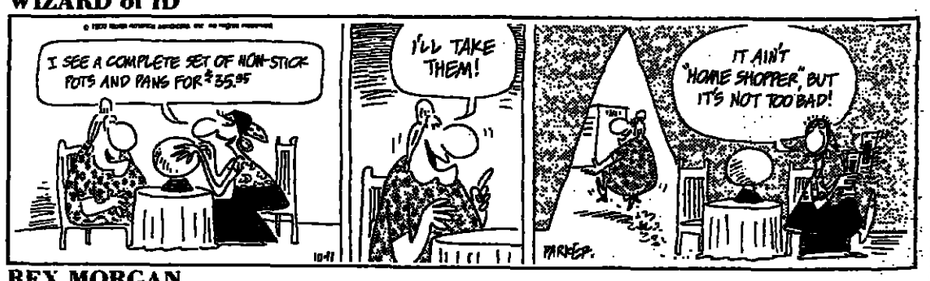
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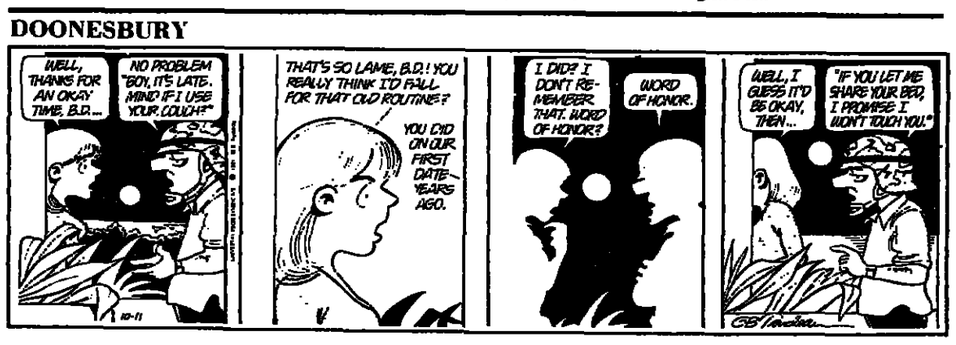
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Answer: A _____

(Answers tomorrow)

Yesterday's Jumbles: ARDOR DAUNT THROAT SICKEN
Answer: The closer a man is, the more his friends are this—DISTANT

BLONDIE



SPORTS

Pirates Break on Top, Blue Jays Break the Spell of the Metrodome

But Drabek Is Injured

By Murray Chass
New York Times Service

PITTSBURGH — The Pirates' power pack, deciding to exercise patience, snapped out of its post-season slumber and drove Pittsburgh to a 5-1 victory over the Atlanta Braves in the opening game of the best-of-seven National League playoffs.

But Doug Drabek, the Pirates' No. 1 pitcher, was anything but patient. As a result, he blundered on the bases and was forced out of the game on Wednesday night with a leg injury.

Andy Van Slyke and Bobby Bonilla, who with Barry Bonds batted .190 and drove in five runs in a

NL PLAYOFFS

six-game playoff loss to Cincinnati last year, drove in three runs in the first three innings against Tom Glavine. Van Slyke hit a home run and a run-scoring double, and Bonilla singled him home. Bonilla later singled and scored the Pirates' last run.

"We talked about being more patient," Bonilla said. "Last year it seemed like we would see one or two pitches and be out of there. Tonight we would see three, four, five pitches and then do something."

The early flurry of runs sent the Braves to their seventh loss in seven playoff games under the 23-year-old four-division format. The Braves were blanked in three games each in the 1969 and 1982 league championship series. They will try to end their losing streak Thursday night when Steve Avery, their 21-year-old left-hander, pitches against Zane Smith, a left-hander, who began his career with Atlanta.

Drabek shut out the Braves for six innings, permitting them only three singles. But he did not show the same brilliance on the bases in the Pirates' half of the sixth.

With Steve Buechele at second with a double and two out, Drabek lined a shot to right-center field. Buechele raced home with the Pirates' fourth run, and Drabek had an easy double. Except the pitcher looked over his shoulder toward the outfield as he rounded second and kept chugging.

It was a bad enough baseball sin that he was the third out at third base (cardinal rule: Thou shalt not make the first or third out at third base). But worse, he hurt his left leg as he raced the extra distance.

"I don't think I'll miss my next start," Drabek said. "But we won't know anything until tomorrow."

The Pirates' medical staff said the ailment was something between a cramp and a strained hamstring. The pitcher could have avoided the problem by stopping at second, but Manager Jim Leyland said, "I wish he would have stayed at second, but that's one of the reasons he started the first game and that's why I love him so much. He knows only one way to play the game, and that's to bust his butt."

Drabek said he decided to keep going just before reaching second. Gene Lamont, the third base coach, said he held up his hands to stop him, "but he didn't look at me."

"Sometimes I make these split-second decisions and stay with them when maybe I shouldn't," Drabek said. "Sometimes I get hard-headed. It was a mistake. I could've scored from second as well as from third."

But, Drabek added, when he went out for the seventh inning and felt tightness in his leg when he tried to warm up. "I didn't want to take a chance on hurting it any more," he said. "I made the right decision there so maybe I'm one for two tonight."

Bob Walk, normally a starter, replaced Drabek and pitched the final three innings, losing the shutout when David Justice led off the ninth inning with a home run.

Van Slyke started the Braves' problems with his two-out home run in the first inning. A left-handed hitter, he batted only .194 against left-handed pitchers this season and only .154 against the Braves. But in his career against Glavine, he had batted .343.

"There are certain right-handers I don't hit and a lot of left-handers I don't hit," Van Slyke said. "It so happens Glavine I hit better than most left-handers."

Instead of challenging Van Slyke with a fastball with a 3-2 count, the 20-game winner and leading Cy Young award candidate threw a breaking ball. It became a hanging breaking ball.

"I got a good stroke on a breaking ball and it turned out to be a long fly ball," said Van Slyke.

In the third inning, Jay Bell led off with a single and scampered home as Van Slyke cracked a double to right-center field. Bonilla then singled Van Slyke home for a 3-0 lead. Bonilla also singled in the eighth inning and scored on Jose Lind's sacrifice fly.

Bonds didn't get any hits — he walked twice — but Van Slyke said, "I think that'll relax Barry, Bobby and myself."

The Braves' best scoring opportunity against Drabek came in the fourth inning, but Mark Lemke diluted the threat by being thrown out at third — for the first out — after his grounder went between Gary Redus's legs at first and rolled all the way to the right-field corner. Bell, the shortstop, made a great relay to get Lemke.

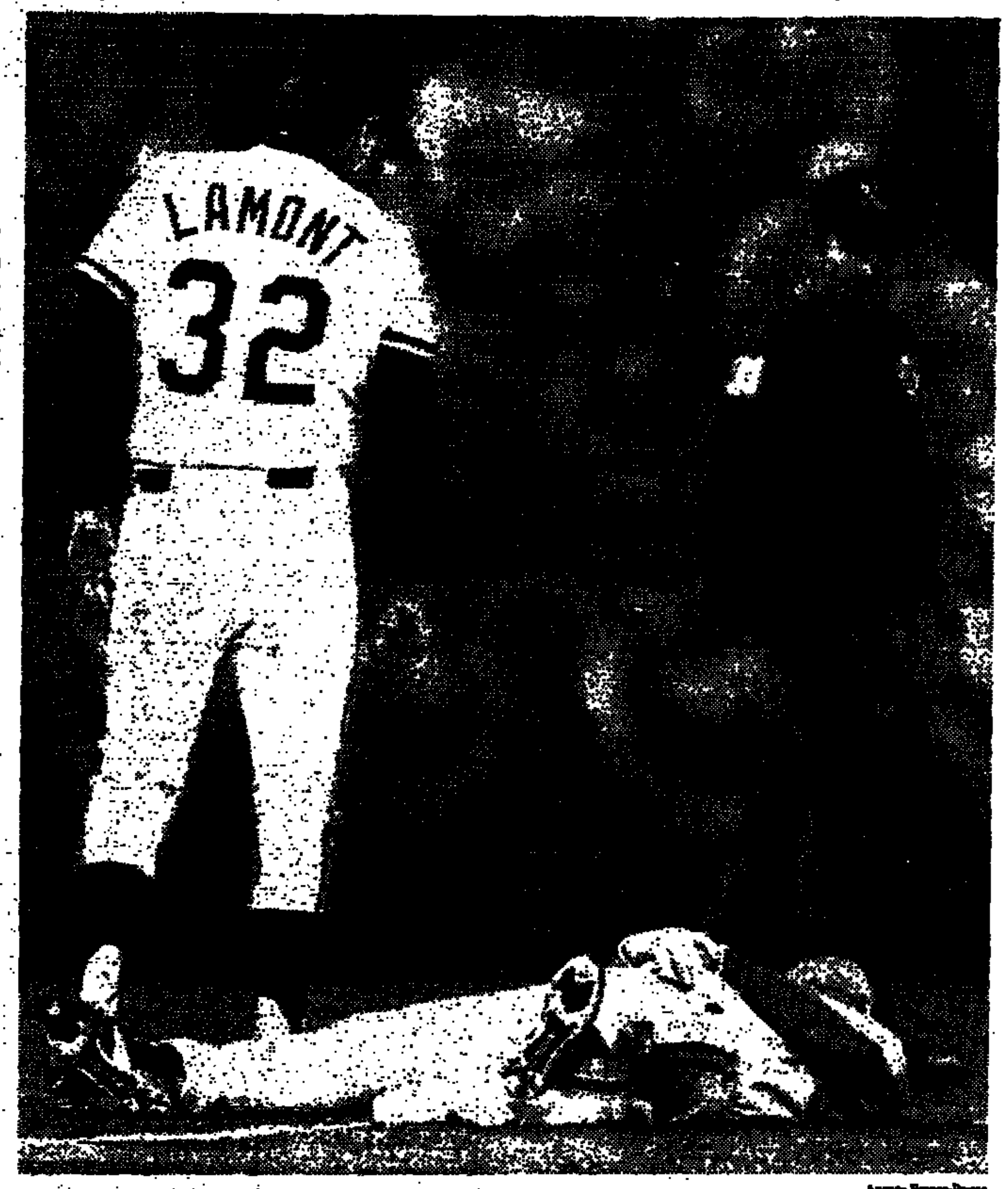
Lemke's mistake, committed with a 3-0 deficit, turned out to be far worse than Drabek's, unless Drabek can't pitch any more of these postseason games.

■ **Torborg to Mets?**

Chicago White Sox Manager Jeff Torborg is discussing becoming manager of the Mets, but Thursday denied that a deal had been completed, The Associated Press reported from New York.

The newspaper Newsday, citing unidentified baseball sources, reported Thursday editions that the appointment would be announced in a few days. But Torborg said that "nothing has been decided."

Mets spokesman Jay Horwitz said, "It's an ongoing thing."



Agence France-Presse

Pirate pitcher Doug Drabek, who tried to stretch a double into a triple, instead hurt his leg and had to leave the game. Gene Lamont, the third base coach, said he signaled Drabek to stop at second base.

NL Boxscore

ATLANTA	ab	r	h	bi	PITTSBURGH	ab	r	h	bi
L.Smith lf	4	0	0	0	Redus 1b	4	0	1	0
Lemke 2b	4	0	0	0	Bell ss	3	1	1	0
Pendltn 3b	3	0	0	0	Van Slyke cf	4	2	2	2
Justice rf	3	1	2	1	Bonilla rf	3	1	2	1
Gant cf	4	0	0	0	Bonds lf	2	0	0	0
Bream 1b	4	0	2	0	Buechele 3b	3	1	1	0
Olson c	4	0	0	0	Slaught c	3	0	0	0
Belliard ss	2	0	0	0	Lind 2b	3	0	0	1
Willard ph	1	0	0	0	Drabek p	3	0	1	1
Blauser ss	0	0	0	0	Walk p	1	0	0	0
Glavine p	2	0	1	0					
Gregg ph	1	0	0	0					
Wohlers p	0	0	0	0					
Stanton p	0	0	0	0					
Totals	32	1	5	1	Totals	29	5	8	5

Atlanta 000 000 001—1
Pittsburgh 102 001 01x—5

E—Belliard (1), Redus (1). D.P—Atlanta 1. L.OB—Atlanta 6, Pittsburgh 7. 2B—Drabek (1), Buechele (1), Van Slyke (1). H.R—Van Slyke (1), Justice (1). S.B—Redus (1). S—Bell. S.F—Lind.

	IP	H	R	ER	BB	SO
Atlanta						
Glavine L 0-1	6	6	4	4	3	4
Wohlers	1	1	0	0	0	0
Stanton	1	1	1	1	2	1
Pittsburgh						
Drabek W 1-0	6	3	0	0	2	5
Walk S. 1	3	2	1	1	0	2

Umpires—Home, Harvey; First, Pulli; Second, DeMuth; Third, Gregg; Left, Davidson. Right, Froemming.

For Toronto, It's a Start

By Thomas Boswell
Washington Post Service

MINNEAPOLIS — Okay, now, let's not get too excited. It's only one game. But you have to admit, it's a start. Signs of life were actually spotted in the American League East.

Yes, the AL Least — which had a wondrous 1-15 playoff record dating back to 1987 — won a real live postseason game. Don't faint. The Toronto Blue Jays themselves are trying not to keel over from shock at their 5-2 victory in the Screaming Skull home of the Minnesota Decibels.

The Jays may have been the first team ever to be on the verge of elimination after losing the opener of a seven-game series. That's how worried they are about the Thunderdome. Of course, they wouldn't admit it after they lost on Tuesday, but they did after they won on Wednesday.

"If we'd come out of here 0-2, then had to go home to win three in a row, then still had to come back here ... very, very tough," said Duane Ward who quelled the house and the Twins with 97-mile per hour (156 kilometers per hour) fastballs in his two-inning, four-strikeout save. "It's that mystique they've got here ... This park feels like the crowd is right on top of you."

Vantage Point

Actually, this Toronto victory broke a triple whammy which has dampened, bedeviled and de-energized the AL playoffs.

Until this game, the Twins were 7-0 in postseason play in their garbage-bag draped house. The notion was growing that, before a capacity crowd with its hankies, whistles, public address train wrecks and amplified Tarzan yells, visiting teams were all but helpless. "You can't even get away from it by coming in the locker room," said Ward. "The noise is everywhere in here."

True, the Twins have a huge advantage here in October, but they can lose. That's the good news. The bad news is that you have to play a perfect game.

IN THE FIRST INNING, you must get a leadoff hit, a stolen base, a sacrifice bunt and a clutch RBI by your MVP candidate (Joe Carter).

Next, you must send a pitcher to the mound (Juan Guzman) who has not only had a recent 10-game winning streak, but who grew up surrounded by the mania of Dominican baseball and claims he thinks the Metrodome is tame by comparison. Not quiet, mind you, just predictable. For instance, nobody's going to drop a python on you-probably.

Then, to help steady your pitcher's nerves, you must score more early runs on a shattered bat, opposite-field two-run hit with two outs. Kelly Gruber provided this ingredient in the third.

Finally, when your ace tires, you must send in back-to-back relievers who throw as hard as Walter Johnson. Big Tom Henke and Ward-who would both fit nicely in the Redskin defensive line-faced 11 men, got 10 of them out and struck out six.

"Whoever takes the lead early in this series, it's going to be hard for the other team to catch up," said Toronto's Joe Carter. "Today, we played like we have for 162 games. Score early, get good starting pitching, then turn it over to Henke and Ward. Clockwork."

Not only was the AL East curse and the Metrodome Jinx broken, but the Blue Jay hex took a beating, too. Before this victory, Toronto was 1-8 in playoff games, dating back -shudder-to the 1985 playoffs when they held a three-games-to-one lead over Kansas City before — well, before becoming the Blow Jays we all love.

In Game 1, the Jays were, as usual, a piece of work. Third base coach Rich Hacker sent Roberto Alomar to his demise at the plate on a Carter double with nobody out and the Jays down by five runs in the third inning. Of course the Jays lost by one. In Canada, this is know as divine improvidence.

HISTORY SHOULD KNOW that this already-infamous play was actually a triple blunder. Alomar slowed up coming into third. Carter steamed around second so fast that it appeared the Jays would end up with two men on third. So Hacker had little choice but to send Alomar home.

The Jays also lost that first game because Carter lost a fly in the Teflon and presented Shane Mack an RBI double.

In Game 2, there were no such mistakes. Guzman (10-3, 2.99) looked like a star. "I feel comfortable when I get out of the first inning," said Guzman, who walked two of the first three Twins and roused the crowd to Lazerous Level. However, after several infielders, a coach and everybody but L. Ron Hubbard came to give him a pep talk, the kid threw enough sliders for strikes to survive and work his way into the game.

Rarely has a team in a 1-1 tie faced as much playoff pressure as the Blue Jays do now. This was close to a must game for them. But so is Game 3. Because it's written all over the Jays that they can't get this park out of their heads. Now that they've gotten off the floor, they want a quick kill. That's asking a lot of yourself.

Asked if this victory was a sign that the Twins weren't invincible here in October, Toronto Manager Cito Gaston said "Let's hope so, in case we have to come back. I hope we don't have to."

At least for a day, those who hope that baseball can be saved from the worst ballpark ever built can say, "Take that, Thunderdome."

Streak Ends For Twins

By Mark Maske
Washington Post Service

MINNEAPOLIS — By early evening in the hushed and finally humble atmosphere of the Metrodome, only those whose noses had succumbed to the frosty fall temperatures had any use for a hanky.

The Minnesota Twins' aura of postseason invincibility in this building was broken Wednesday. The Toronto Blue Jays left 54,816 fans sitting silently and idled their "Homer Hankies" by beating the Twins, 5-2, in the second game of the American League playoffs to even this best-of-seven, Domeball playoff encounter at one victory apiece.

The Blue Jays' precocious rookie

AL PLAYOFFS

starter, Juan Guzman, and a pair of relievers held Minnesota to five hits. and never permitted this sometimes-intimidating ballpark, and the rowdy fans who fill it, to become a factor.

The Twins lost for the first time in eight postseason games here, where they went 6-0 en route to winning the World Series in 1987. Minnesota's seven-game home winning streak in postseason play fell one triumph short of the record, set by the New York Yankees in four World Series from 1927 to 1936.

"We knew all along we could beat them here," Toronto second baseman Roberto Alomar said. "Now we've proven it. To me, this gives us the advantage in the series, because they have to beat us once in our park to bring things back here."

Devon White and Alomar, the catalysts atop the Blue Jays' lineup, were nuisances all day, as they reached base five times in nine plate appearances and scored four runs.

Kelly Gruber gave Toronto a 3-0 lead with a two-run single off Twins starter Kevin Tapani in the third inning, and a sacrifice fly by Joe Carter-who also drove in two runs-capped a two-run seventh that turned a 3-2 lead into a 5-2 cushion.

Guzman provided 5⅔ innings of four-hit, two-run handiwork, and Tom Henke and Duane Ward put on the finishing touches by retiring 10 of the 11 batters they faced-six by strikeout.

The series will resume on Friday with the first of three straight games at the SkyDome, where the roof will remain closed.

"It was important for us to get a split here," Ward said. "It would have been tough to have to go home and win three in a row. Now we can feel like we're in the driver's seat."

Guzman lived dangerously on occasion during his 102-pitch effort. He survived a two-walk first inning, then allowed a third-inning run on Chuck Knoblauch's single, a wild pitch and Kirby Puckett's RBI base hit.

Guzman retired seven straight before Knoblauch walked to open the sixth and created a run by dodging Alomar's tag on Puckett's potential double-play grounder.

Brian Harper's single scored Knoblauch to make it 3-2. But Henke, relegated to a set-up role by a sore shoulder, came on to strand runners at second and third by getting Shane Mack to bounce back to the mound.

The Blue Jays immediately responded with a pair of seventh-inning runs.

"I just tried to put the crowd out of my mind and do my job," said Guzman, who had insisted beforehand that the unruly, bottle-wielding crowds at the Dominican World Series prepared him for anything he could face in the Metrodome.

The Blue Jays, meanwhile, jumped on Tapani at the outset. Toronto had its leadoff hitter in an inning on base only once during Game 1, and even that resulted in a disaster: Alomar was thrown out at home with no outs in the fourth inning and the Blue Jays trailing by five.

But White led off two of the first three innings today with hits, and Toronto cashed in both times en route to its three-run lead. He opened the game with a single, and he promptly got the Blue Jays' running game in gear by stealing second.

Alomar bunted White to third, and Carter singled him home. Catcher Harper threw out Carter trying to steal second to squelch the potential for a big inning, but the Blue Jays had the early run they needed to get the crowd out of the game.

Tapani struck out the side in the second, getting Manuel Lee looking to end a two-on, two-out threat. But he wasn't as fortunate in the third, when Gruber pushed the advantage to 3-0.

White hit a ground-rule double into the left field corner, and Alomar beat out a chopper to third baseman Mike Pagliarulo. Tapani got Carter on a popup and struck out John Olerud, but Gruber fought off a high fastball to dump a homely single into right field while his shattered bat rolled all the way to Knoblauch at second base.

"When that happens," Tapani said, "you just have to say, 'It's really not my day.' "

After the Twins got to within a run, Lee drew a one-out walk in the seventh, and Steve Bedrosian came on and walked White. Alomar pulled a single into right field that Mack bobbled momentarily, being charged with an error that allowed Lee to score. White went to third on the play and scored on Carter's fly ball.

AL Boxscore

TORONTO	ab	r	h	bi	MINNESOTA	ab	r	h	bi
White cf	4	3	2	0	Gladden lf	3	0	0	0
Alomar 2b	3	1	2	0	Knblch 2b	3	2	2	0
Carter rf	3	0	1	2	Puckett cf	3	0	1	1
Olerud 1b	4	0	0	0	Hrbek 1b	4	0	0	0
Gruber 3b	4	0	2	2	C.Davis dh	3	0	0	0
Maldndo lf	4	0	0	0	Harper c	4	0	1	1
Mulinks dh	2	0	1	0	Mack rf	3	0	0	0
Tabler dh	1	0	0	0	Larkin ph	1	0	0	0
Borders c	4	0	1	0	Paglrlo 3b	4	0	0	0
Mn.Lee ss	3	1	0	0	Gagne ss	3	0	1	0
Totals	32	5	9	4	Totals	31	2	5	2

Toronto 102 000 200—5
Minnesota 001 001 000—2

E—Mack (1). D.P—Toronto 1, Minnesota 1. L.OB—Toronto 5, Minnesota 6. 2B—White (1). S.B—White (1), R.Alomar (1), Gladden (1). C.S—Carter (1). S—R.Alomar. S.F—Carter.

	IP	H	R	ER	BB	SO
Toronto						
Ju.Guzman W,1-0	5⅔	4	2	2	4	2
Henke	1⅓	0	0	0	0	2
D.Ward S,1	2	1	0	0	0	4
Minnesota						
Tapani L,0-1	6⅓	8	4	4	2	5
Bedrosian	⅓	1	1	0	1	0
Guthrie	2⅓	0	0	0	0	0

Umpires—Home, Johnson; First, Roe; Second, Welke; Third, Reilly; Left, Reilly; Right, McKean.

Australia Falls in Dunhill

Compiled by Our Staff From Dispatches

ST. ANDREWS, Scotland — Fred Couples and Steve Pate lifted the top-seeded United States to a 2-1 victory over Korea on Thursday in the first round of the Dunhill Cup golf tournament, but second seed Australia did not have the same good fortune.

Dave Barr came from behind to beat Wayne Grady by one stroke, lifting Canada to a surprise 2-1 victory over Australia, which was eliminated on the first day of the competition for the second year in a row.

Canada's Danny Mijovic won the first match, 71-73, over Mike Harwood, then Australia's Craig Parry beat Dan Halldorson, 70-75. That left the outcome to Barr and Grady, winner of the 1990 U.S. PGA.

The Australian was leading by two strokes after 12 holes, but Barr went ahead with consecutive birdies on the 15th and 16th, while Grady took a bogey-5 on the 16th. After both golfers bogeyed the 17th, the notorious road hole, Grady needed a birdie at the 18th to tie. But he missed a 15-foot (4.6-meter) putt and Barr finished with a par to win, 70-71.

In the U.S. victory, Couples shot a 1-under-par 71 to defeat Kang Sun Lee by five strokes, and Pate edged Nam Sin Park, 70-71. Team captain Curtis Strange lost the other match, 72-74, to Sang Ho Choi.

The matches were played in fog and drizzle. "Other than the fact you couldn't see, it was fine," Pate said.

The Americans advanced to a second-round match against South Africa, which celebrated its return to international team golf after an 11-year exile by edging Switzerland in a playoff.

Also, Ryder Cup members Nick Faldo, Steven Richardson and Paul Broadhurst of England posted a 3-0 victory over Thailand, and Ireland's Ronan Rafferty, David Feherty and Eamonn Darcy won all their matches against Paraguay, 3-0. *(AP, Reuters)*

SCOREBOARD

HOCKEY

NHL Standings

(through Wednesday's Games)

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	3	0	0	6	17	9
Washington	3	0	0	6	13	7
NY Rangers	3	1	0	6	12	10
Pittsburgh	1	0	1	3	7	6
NY Islanders	1	1	0	2	7	8
Philadelphia	0	1	1	1	4	7
Adams Division						
Montreal	1	1	1	3	7	7
Boston	1	2	1	3	13	13
Quebec	1	1	0	2	9	8
Hartford	0	1	1	1	4	6
Buffalo	0	2	1	1	9	12

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	2	2	0	4	18	14
Minnesota	1	0	0	2	4	2
Detroit	0	1	1	1	8	11
Chicago	0	2	1	1	7	11
St. Louis	0	2	0	0	2	10
Smythe Division						
Vancouver	3	0	0	6	12	7
Los Angeles	2	0	1	5	14	8
Calgary	1	2	0	2	15	11
San Jose	1	2	0	2	9	12
Winnipeg	1	2	0	2	10	12
Edmonton	0	2	1	1	7	17

WEDNESDAY'S RESULTS

Washington 1 2 2—5
Toronto 1 2 1—4

Pearson (2), Pivonka (2), Bradley (2), Johansson (1), Pearson (3), Hatcher (1), Kypreos (1), Cote (2), Leeman (2). Shots on goal: Washington (on Fuhr) 16-12-15—43. Toronto (on Liut) 8-6-9—23.

Boston 1 2 1 0—4
Buffalo 2 1 1 0—4

Skriko (1), Andreychuk (1), Mogilny (1), Wesley (1), Krupp (2), Janney (1), Haller (1), Ruzicka (2). Shots on goal: Boston (on Malarchuk) 12-10-13-0—35. Buffalo (on Moog) 8-15-11-5—39.

N.Y. Islanders 2 0 1—3
N.Y. Rangers 1 1 3—5

Leetch (1), Sutter (2), Sutter (3), Messier (1), Messier (2), Kurvers (1), K.King (1), Patrick (2). Shots on goal: Islanders (on Vanbiesbrouck) 7-15-10—32. Rangers (on Healy) 13-13-13—39.

BASEBALL

Japanese Baseball

Central League	W	L	T	Pct.	GB
Hiroshima	70	52	2	.573	—
Chunichi	68	57	1	.544	3½
Yakult	66	62	2	.515	7
Yomiuri	66	64	0	.508	8
Taiyo	61	66	1	.481	12½
Hanshin	47	77	0	.379	24

Wednesday's Games
Chunichi 3, Hiroshima 0
Hanshin at Taiyo, ppd., rain

Pacific League	W	L	T	Pct.	GB
x-Seibu	79	42	6	.646	—
Kintetsu	77	48	4	.612	4
Orix	64	63	3	.504	18
Daiei	53	67	3	.443	25½
Nippon Ham	53	72	4	.426	28
Lotte	43	77	4	.363	35½

x-clinched pennant

Wednesday's Games
Kintetsu 7, Nippon Ham 4
Daiei at Seibu, ppd., rain

SOCCER

European Championship
Qualifier Result, In Vienna
Austria 0, Denmark 3
Group four standings: Denmark 11 points; Yugoslavia 10; Northern Ireland 5; Austria 3; Faroe Islands 3.

English League Cup
Second Round, Second Leg
Aston Villa 1 Grimsby 1, tie
(aggregate 1-1; Grimsby advanced 1-0 on away goal)
Brighton 4, Brentford 2
(Brentford advanced on 6-5 aggregate)
Cambridge 1, Manchester United 1, tie
(Manch. United advanced on 4-1 aggregate)
Huddersfield 4 Sunderland 0
(Huddersfield advanced on 6-1 aggregate)
Newcastle 1, Crewe 0
(Newcastle advanced on 4-3 aggregate)
Norwich 3, Charlton 0
(Norwich advanced on 5-0 aggregate)
Notts County 3, Port Vale 2
(aggregate 4-4; Port Vale advanced 2-0 on away goals)
Oxford 0, Portsmouth 1
(Norwich advanced on 1-0 aggregate)
Queens Park Rangers 5, Hull 1
(Queens Park advanced on 8-1 aggregate)
Sheffield Wednesday 4, Leyton Orient 1
(Sheffield Wed. advanced on 4-1 aggregate)
Southampton 2, Scarborough 2, tie
(Southampton advanced on 5-3 aggregate)
Stoke 2, Liverpool 3
(Liverpool advanced on 5-4 aggregate)
Torquay 0, Oldham 2
(Oldham advanced on 9-1 aggregate)
Tottenham Hotspur 5, Swansea 1
(Totten. Hotspur advanced on 5-1 aggregate)
West Ham United 4, Bradford 0
(West Ham U. advanced on 5-1 aggregate)

DUTCH FIRST DIVISION
Willem II Tilburg 0, MVV Maastricht 0
Vitesse Arnhem 0, FC Groningen 0
SVV/Dordrecht'90 3, De Graafs. Doetinchem 1
VVV Venlo 1, FC Utrecht 1
FC Den Haag 0, FC Twente Enschede 4
Ajax Amsterdam 4, Sparta Rotterdam 0
Roda JC Kerkrade 0, Fortuna Sittard 0
Feyenoord Rotterdam 1, PSV Eindhoven 1
FC Volendam vs. RKC Waalwijk (ppd.)
Standings: PSV 8, Feyenoord 15 points; FC Twente, Vitesse, Sparta 14; Ajax; Roda JC 13; RKC 12; FC Utrecht, MVV 11; FC Groningen, FC Volendam, SVV/Dord.'90 10

GERMAN FIRST DIVISION
Kickers Stuttgart 0, MSV Duisburg 1
Standings: Eintracht Frankfurt 17 points; Bayer Leverkusen 16; VfB Stuttgart, MSV Duisburg 15; SV Hamburg 14; Hansa Rostock, Werder Bremen, Kaiserslautern, Borussia Dortmund 13; Nuernberg, Schalke, Bayern Munich, SC Karlsruhe 12; Kickers Stuttgart 11; VfL Bochum, Cologne 10; SG Wattenscheid 9; B. Moenchengladbach, Dynamo Dresden 8; Fortuna Duesseldorf 7.

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Released Keith Hernandez, first baseman, and Mike York, pitcher.
National League
PHILADELPHIA—Assigned John Morris, outfielder, and Tim Mauser, pitcher, to Scranton-Wilkes-Barre, International League. Darrel Akerfelds, pitcher, and Sil Campusano, outfielder, refused assignment and became free agents.

BASKETBALL
National Basketball Association
L.A. CLIPPERS—Signed Rory Sparrow, guard. Signed James Edwards, center, to 1-year contract.
ORLANDO—Waived Reggie Hanson, forward, Tito Horford, center, and Mike Morrison and Kevin Williams, guards.
PHILADELPHIA—Released Petur Gudmundsson, center, and Mike Kennedy and Bobby Martin, forwards.

FOOTBALL
National Football League
BUFFALO—Released Chris Oldham, cornerback. Activated Joe Staysniak, offensive lineman, from practice roster.
CHICAGO—Put Cap Boso, tight end, on injured reserve. Signed Keith Jennings, tight end.
CINCINNATI—Claimed Bernard Clark, linebacker, off waivers from Seattle.
DENVER—Signed Brian Sochia, nose tackle.
KANSAS CITY—Put Stephone Paige, wide receiver, and Mike Bell, defensive end, on injured reserve. Resigned Patrick Swoopes, defensive lineman, and Billy Bell, cornerback.
L.A. RAIDERS—Waived Mike Wise, defensive lineman.
MIAMI—Put Bryan Cox, linebacker, on injured reserve. Activated Louis Cooper, linebacker, from injured reserve.
NEW ENGLAND—Put Danny Villa, guard, on injured reserve.
N.Y. JETS—Put Mark Boyer, tight end, on injured reserve. Signed Pat Kelly, tight end.
PITTSBURGH—Activated Delton Hall, cornerback, from injured reserve. Put Shawn Vincent, cornerback, on injured reserve. Signed Dean Caliguire, center, and added him to practice squad.
SAN FRANCISCO—Signed Joe Prokop, punter. Waived Ralf Mojsiejenko, punter.
SEATTLE—Waived Alex Waits, punter, and Bernard Clark, linebacker. Signed Rick Tuten, punter. Placed Richard Newbill, linebacker, on procedural recall waivers.
TAMPA BAY—Claimed Alonzo Highsmith, fullback, off waivers.
WASHINGTON—Signed Jason Buck, defensive end.

Becker Distracted But Not Derailed

The Associated Press

TOKYO — Second-seeded Boris Becker had to overcome a first-set loss and a crowd that made so much noise it halted Ivan Lendl's match on an adjoining court, to beat Shuzo Matsuoka at the Seiko Super Tennis on Thursday.

Becker prevailed over the 24-year-old hometown favorite and 16th seed, who was born and resides in Tokyo, 2-6, 6-3, 6-4 to advance to the quarterfinals.

But while Becker had to deal with the crowd, Lendl and Wally Masur of Australia stopped play for 50 minutes, until Becker and Matsuoka were finished. Eventually, Lendl won, 6-4, 6-7 (5-7), 6-2.

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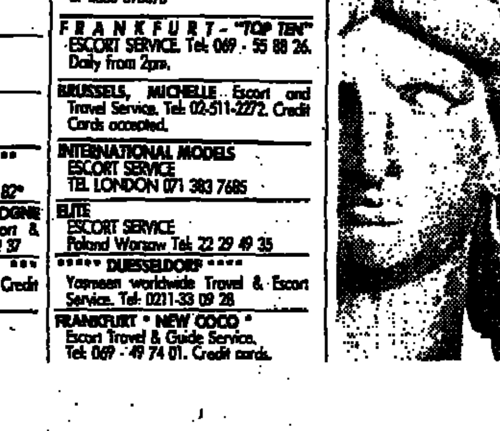
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OBSERVER

The Media Dunnit

By Russell Baker

NEW YORK — President Bush says the media did it. Not the butler. The butler never does it anymore. Everybody's been on to the butler for years. It must have been 1913 when I first heard a kid coming out of a movie tell a pal who was waiting to get in, "Don't waste your nickel, the butler did it." If not earlier.

Anyhow the butler hasn't done it in years. This is because hardly anybody has a butler anymore. The people who can afford butlers nowadays are mostly in prison, which makes you wonder why you never hear anybody say, "The butler's boss did it."

So knowing he couldn't pin the rap on the butler, Bush called a news conference the other day and said the media did it. In politics these days and even in high-flown ideological disputation, it is almost always the media that do the dirty deed. At any given moment half the population is pinning the crime of the given moment on the media. Monitoring organizations, each as relentless as Javert tracking a stolen loaf of bread, are constantly alerting us to media depredations.

Still, it's surprising to find Bush doing the Charlie Chan, Hercule Poirot, Miss Marple number. Few presidents have been jollied so tirelessly by the media. The burbling of journalists in print and television about Bush's mastery of practically everything can make you grind your molars down to stubs if you hold that the journalist's first duty is to keep an eye open for clay feet on the mightiest of gods.

□

But back to our story: It was a Friday on television. CNN featured Robert Gates, Bush's nominee to run the CIA. Gates was insisting that, if given the job, he would never refuse to tell presidents things those presidents didn't want to hear.

This foolhardy announcement seemed to mark Gates as hopelessly unqualified for the job considering the history of what usually happens to people who tell presidents what they don't want to hear, which is that they don't last long. Anybody remember George Ball?

In Lyndon Johnson's reign, Johnson authorized Ball to tell him things he didn't want to hear. The deal was Johnson wouldn't make Ball disappear, he just wouldn't pay any attention to what Ball told him. So Ball told him he couldn't win in Vietnam and Johnson, keeping his end of the deal, ignored Ball and saw his presidency destroyed by losses in Vietnam.

While Gates on CNN was reminding us of the reckless foolishness of telling presidents what they don't want to hear, Bush interrupted with a news conference to counter Democratic efforts to depict him as indifferent to the shabby state of the country's domestic affairs.

□

Somebody at the office had obviously made bold to tell him the Democrats were scoring with the line that while he was a crackerjack president of the Whole Darn World, as president of the United States he left a lot to be desired. What's more, the economy wasn't too good either.

Such counsel goes to the problem of what presidents must do to win the next election, one field in which most of them will tolerate hearing what they'd rather not. So the president spoke a good deal about "domestic agenda," as though to say: "Here now! Who dares say I'm too dazzled about being president of the Whole Darn World to be deeply involved in domestic problems?"

What gave the public the unfair impression that he had time only for international problems? You guessed it, folks: the media. All that coverage the media devoted to foreign affairs distorted the public's idea of the true nature of his toil.

Take this very news conference. He had summoned the media to talk about the economy and how to get it hopping again by cutting the tax on income from capital gains, for instance. Yet these media people had persistently changed the subject to foreign affairs.

He had obviously come prepared to nail down his case, for he picked up a sheet of paper and said he'd been keeping score: how many questions on domestic issues, how many on foreign? He didn't give his tally, but the Times reporter, Andrew Rosenthal, later counted a total of 26 questions, 10 of them on domestic affairs, which may be enough to convict if the jury is saturated with great sound bites.

Makes you wish they'd bring back the butler.

The Gorey Universe of Ogdred Weary

By Paula Span
Washington Post Service

YARMOUTH PORT, Massachusetts — Teatime at the home of Edward Gorey. He fills the teapot but leaves the water running because a ginger cat on the sink — Billy, is it? Or Charlie? With seven in residence, it's difficult to keep track — is slurping thirstily from the tap.

"Yes, dear, are you through?" Gorey asks mildly, after some time. "Can I turn the faucet off now? Thanks ever so."

What a comfort to learn that an artist and author whose work is so profoundly strange — whether between book covers, on public television's "Mystery!" series, or onstage at the Kennedy Center in BalletWest's production of "The Gilded Bat" — does not live a split-level sort of life.

"You'll see a decrepit gray house," he had said, giving directions on the phone. He did not exaggerate. The house, a rambling 19th-century relic, is so overgrown as to appear uninhabited. Each room tilts in a different direction and all of them are overwhelmed by piles of books.

For nearly 40 years, Gorey has been known for his precise pen-and-ink drawings of vaguely Victorian English persons suffering ghastly fates, often described in droll rhyme. So resistant is his oeuvre to classification that critics use descriptives like amusingly macabre or horrifyingly whimsical, while booksellers and librarians wonder where to shelve his books.

Take the classic "The Gashlycrumb Tinies," an alphabet book. Does this set of 26 carefully illustrated childhood catastrophes ("M is for Maud who was swept out to sea/N is for Neville who died of ennui") belong among juvenilia? It's like Dr. Seuss on a bad trip, though possibly funnier.

How many adults, on the other hand, picked up "The Gilded Bat," a mordant 60-page spoof of ballet mythologies? What to make of "The Curious Sofa," subtitled "a pornographic work by Ogdred Weary" — one of Gorey's anagrammatic aliases, along with G.E. Deadworry, Deary Rewdgo, and Mrs. Regera Dowdy.

Not that Gorey, to whom contemporary marketing notions about target audiences and so forth are entirely alien, seems bothered by this uncategorizability. "Who's going to like what, or why they're going to like it, or if they're going to like it, I don't think anybody has any idea," he says.

Accordingly, he has only rarely been persuaded to please anybody — publishers, merchandisers, agents, accountants — but himself. Each year (he turns 67 this winter) he seems less concerned with other people's timetables or expectations and less willing to leave Cape Cod.

A small crystal frog hangs from a string around his neck. He still wears a full white beard, classic white sneakers and a variety



Bert Lane/The Associated Press for The Washington Post

Gorey: "I've always vaguely resented being looked on as so macabre."

of rings in his ears and on his fingers — Gorey signatures for decades — but he has given up the long fur coats in which he used to sweep about New York. "I was perhaps insensitive at the time," he says penitently.

A Chicagoan, Harvard-educated but largely self-taught as an artist, he passed through such commonplace institutions as the army and the art department of Doubleday & Co. with his idiosyncrasies intact. The first of his menacing little volumes, now upward of 75, began appearing in the mid-'50s.

Early on, he had sent his manuscripts to children's publishers. They'd say, "Oh no, that wouldn't do at all," he recounts, to which he responded, "Oh foof." He's had a slew of publishers since, but when a tale seems too bizarre for any of them Gorey simply publishes it himself in a signed edition of 200 or 500.

Gorey is quite willing to cooperate in an exploration of his work, it's just that one doesn't get terribly far.

"I don't know, I've always vaguely resented being looked on as so macabre," he begins. "It doesn't seem as macabre to me as to other people." Pause. "Though of course some of it is."

Take "The Loathsome Couple," based on an actual British occurrence, in which two misfits matter-of-factly abduct and dispatch several children, eventually being discovered by the snapshots they've taken of their grisly hobby. Gorey's agent sent it to Robert Gottlieb, then an editor at Simon & Schuster, who rejected it on the ground that it wasn't funny. "Well Bob, it wasn't meant to be funny; what a peculiar reaction," Gorey remembers thinking.

In fact, he was alarmed to see that "The Loathsome Couple" was included in "Gorey Stories," a 1978 off-Broadway revue. "I thought, 'Are they out of their minds?' " Another pause. "Actually, it was the funniest piece in the show. . . . I don't know why. I still think it's one of the most horrifying things I've ever done."

There follows a short digression and then this confession: "Sometimes I'm aiming to make everyone a trifle uneasy. Life is rather uneasy-making, so art should be too. In a way." Finally, a good-natured verbal shrug. "The longer I go on, the more it all sort of evades me."

All Gorey knows is, things come to him, visual images and phrases and ideas. He jots all these things down in black 5-by-8 sketchbooks, of which there are now hundreds, making it difficult to retrieve his inspirations afterward.

But it doesn't matter terribly much, because there are always scores of projects that editors and publishers and producers want him to take on. First he says yes to too many and then, notoriously lax about deadlines and harried by the pressure, he says no to everything. Andreas Brown of the Gotham Book Mart, Gorey's friend and de facto art agent, is waiting for Gorey to get around to illustrating a short story for a long-planned small printing. So is the story's author, John Updike. But much of the summer was taken up with semi-amateur Cape Cod theatrical productions, revues that Gorey has directed and designed and given names like "Useful Urns" and "Flapping Ankles." He is interested, as he puts it, in far too much.

He has spent at least half the year on Cape Cod since the mid-'60s, but New Yorkers could always count on his arriving back in town in time for the season opener at the New York City Ballet. He attended virtually every performance, lured less by the company itself than by the choreographic genius of George Balanchine, then left for the Cape the day after the season ended. When Balanchine died in 1983, "I should have given it up right then and there," Gorey says. "I always said I would, but I didn't have the guts."

Suspended somewhere between the cult status of earlier years and the broader recognition accorded someone like Maurice Sendak (reportedly a fan), Gorey says he doesn't much care about being famous. But, he adds, "I'd like to be rich, still." This house he's lived in for five years isn't unpainted for aesthetic reasons, just financial ones. "My archives will be sold to someone at some point or another, and all my troubles will be over."

After the 1978 Broadway hit "Dracula," which he designed and won a Tony for, a "merchandise lady" took Gorey to the showroom of a china distributor then heavily invested in Muppets. The china people wanted side and front views of Gorey figures. "I kept thinking, talking to these people, 'They have no eye for anything unless they see it in front of their faces in Technicolor,' " Gorey remembers.

But lately, Clifford Ross, a producer and a friend and admirer since he put on a Gorey exhibition as a Yale art student in 1974, has made it a mission to allow Gorey to "paint on a larger canvas." Ross says that "a live-action prime-time television series based on Edward's work and world," plus a live-action feature film, are in the offing. "Here is a fantastic body of work and a very creative mind," Ross says. "Maybe the time has come."

That is, as long as no one has alerted the programming execs to the illustrated limericks Gorey created for "The Listing Attic," viz.: From Number Nine, Penwiper Mews,

There is really abominable news:
They've discovered a head
In the box for the bread,
But nobody seems to know whose.

PEOPLE

Jerusalem Mayor Visits Native Vienna at Last

Teddy Kollek, the mayor of Jerusalem, returned to his native Vienna for the first time in 52 years and was welcomed with a kiss and embrace from Vienna's mayor, **Helmut Zilk**. Kollek, now 80, lived in the Austrian capital until 1935, three years before Austria was annexed by Nazi Germany. He returned briefly in 1939 to negotiate with **Adolf Eichmann** on the transfer of Austrian Jews abroad. Kollek, who still speaks an Austrian-accented German, said a visit by Zilk to Jerusalem last April and a "very important speech" by **Chancellor Franz Vranitzky** in the Austrian parliament had made it easier for him to come to Vienna. In the speech in July, Vranitzky acknowledged the role played by Austrians in the Holocaust.

□

Liza Minnelli, in Copenhagen on a concert tour, has become "secretly engaged" to her show director, **Billy Stritzer**, the daily Extra Bladet reported Thursday. The 45-year-old singer went shopping for engagement rings with her 25-year-old fiancé, the newspaper said. Minelli also received the **Hans Christian Andersen** prize in a ceremony in a house where the Danish storyteller once lived.

□

Claudio Abbado is resigning as music director of the Vienna State Opera for what he terms health reasons. The conductor, 58, did not specify the nature of his health problems in a letter to the opera director, **Eberhard Waechter**. There have been rumors of disagreements between Waechter and Abbado and Vienna has a long record of turbulence in the State Opera's top jobs. Such conductors as **Karl Böhm**, **Herbert von Karajan** and **Lorin Maazel** also terminated their contracts after bitter disputes with opera and culture ministry officials. Abbado took the position after Maazel quit in 1984 as both music and opera director.

□

Tipped off by an anonymous phone call, police in Eeklo, Belgium, found a **Vincent van Gogh** painting, stolen in the Netherlands last year, in a bank safe. "The Digging Farmer" was one of three van Goghs stolen from a museum in Den Bosch on June 28, 1990. Apart from a few stains, the painting was not damaged.

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and
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Page 19 FOR MORE CLASSIFIEDS

ASIA & THE PACIFIC:
MERGING BUSINESS & THE ENVIRONMENT

Bangkok
January 23-24, 1992

The International Herald Tribune, in association with the Thailand Development Research Institute, is convening a major new conference on the environment in the Asia-Pacific region. The program for the two days will highlight the most pressing environmental issues threatening our planet. The emphasis will be on solutions with a particular focus on the ways in which business can most effectively respond to and profit from this increasing challenge.

For program details, contact Brenda Hagerty in London on Tel: (44 71) 836 4802 Fax: (44 71) 836 0717.

Herald Tribune

ACROSS

1 Price
5 Komatik, e.g
9 Baby's foot covering
11 Sour
13 Cantankerous oldster
14 Greedy predator
16 Wicker
17 With aloofness
19 Electrical unit
20 "We hold —— truths."
21 Paddock newcomer
22 Crook found in a tree
23 "—— a Rebel": The Crystals (1962)
24 Symbol of Venice
25 Form
26 Old woman: Ger
28 Take steps
29 Like a good potato
30 Peace lover
32 Warmonger
33 Military group
35 Set
36 Long and Ellis: Abbr.
40 Race-car driver Irvan
41 Pasteur portrayer
42 —— Tau, U.S.S.R. range
43 Netman Sampras
44 Plant pith
45 Malcolm- —— Warner, TV actor
47 "—— Dien" (Prince of Wales's motto)
48 "A Confederacy of Dunces" author
49 In re
50 Coward
52 Nuts
54 George and T. S.
55 Hillocks
56 Bonnie balm
57 Retired

DOWN

1 Most warmly comfortable
2 Transudes
3 Etiquette boo-boo
4 Gerard —— Borch, Dutch painter
5 Row
6 Turk's-cap
7 Summer time in N.Y.C.
8 Daily
9 Dry measure
10 Building
11 Birdlike
12 Eerie
13 Former South African President
15 Loser to S. Grant
18 Crotchety person
22 Uniform cloth
24 Wash
25 Darn
27 Murray or Arcaro
29 Landlocked neighbor of Algeria
31 Small change in Denmark
32 Nag
33 Nativity tableau
34 Certain colony's creation
35 Dupe
37 "The —— Moon," 1927 song
38 Pampas' kin
39 Preserves
40 Majestic
41 Atomic particles
44 Brooke and Field
45 Sculptor Epstein
46 What a spat covers
48 Refs' decision
51 Robert M. Gates's org.
53 Actress Merrill

Solution to Previous Puzzle

		M	E	T	E	D		C	A	P	U	T
	L	I	A	B	L	E		O	R	A	T	E	D
P	A	S	S	A	I	C		F	I	R	E	A	R	M
U	N	S	E	R		O	F	F	E	R		B	O	O
M	A	T	S		F	R	I	E	S		M	A	I	N
A	T	E		G	L	A	R	E		D	E	L	T	A
S	E	P	A	R	A	T	E		S	E	A	L	E	D
			F	I	R	E	W	A	T	E	R			
D	E	F	I	N	E		O	P	E	R	A	T	O	R
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E	T	E		W	R	I	S	T		S	P	E	L	T
D	E	B	B	I	E	S		U	M	P	I	R	E	S
	D	U	A	R	T	E		D	R	A	K	E	S	
		G	R	E	E	N		E	S	S	E	D		

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